

Great Lakes Region Treasurer Preparation

Treasurer Office Duties
and Responsibilities



*Building Knowledge
Improving Project Delivery*

July 1, XXXX-1



Your job actually starts with pointers from the previous Treasurer while he/she is still in office.



Treasurer

Definition: (Region Administration Guide C2-6)

- Region Treasurer is a region member elected or selected to serve in the manner described by the Region Bylaws.
- Must combine a faculty for keeping accurate financial records with the ability and foresight to prepare a region budget.
- Essential to know the basics of bookkeeping.

Treasurer

Recommended Responsibilities:

- Transfer Signature Authority to current EXCOMM with new Signature Cards at the Region's Financial Institution.
- Prepare a Region Budget (Income/Expenses)
- Conduct a Financial Audit at close of fiscal year by Region Committee or Certified Public Accountant . (CPA)

Treasurer

Recommended responsibilities:

- Present the Budget to the Board for approval.
- Take an interest in planning the next year's Budget with other members on the Financial Committee.
- Maintain accurate bookkeeping records.
- Pay accounts due with proper distribution to the various accounts.
- Receive and post region dues allocations or assessments (if applicable).

Treasurer

Recommended Responsibilities:

- Submit a Financial Report at the Annual Region meeting.

Present the statement of accounts and bank balance.

Note unusual expenditures.

List recommendations for future budgets.

Operating Procedures.

- Prepare a schedule of fixed annual payments including completion and deadline dates for tax reporting forms.

Just the Facts

- CSI's Fiscal Year – July 1 thru June 30
- The Region should be incorporated as a no-profit organization. Legal counsel should be used if needed.
- CSI qualifies for tax exempt status under provisions of Section 501(c)(6) of Internal Revenue Code. Regions as a component of the Institute are qualified for tax exempt status.
- CSI Regions must annually file federal Form 990 on or before November 15th after the previous fiscal year.
Exception: If Region's fiscal year gross revenues are less than \$25,000, you do not need to file.

What To Do Next?

- First – Verify accounting from previous Treasurer and transfer signature authority and recipient address for the bank account. Prepare new signature cards of authorized officers.
- Second – Call your Region President and meet one-on-one for coffee or lunch. Talk about financial controls and implementation as Region Treasurer, hear about expectations of you as Treasurer, and do a bit of brainstorming to move into new fiscal year smoothly.

What To Do Next?

- Third – IDENTIFY YOUR RESOURCES. Go to the “Administrative Reference” link on CSINet and read all parts related to Regions. It is recommended source for information.
- Fourth – Set-up an internal audit committee to perform periodic review of business records.

Monthly Financial Statements

- Require timely monthly financial statement preparation distributed to the EXCOMM, including:
 - Balance Sheet
 - Income Statement
 - Outgo Statement

Suggestions:

- Place term limits on Treasurer or person that has checkbook control.
- Assure the accuracy and reliability of accounting data.
- Monthly Bank Reconciliation.
- Two signers required on checks over a specified dollar amount.
- Use budgets to estimate annual expenditures and compare to actual results.

Suggestions:

- Internal audit committee to perform periodic review of business records.
- Require support for all checks including written approvals by appropriate party.
- Use forms for expense statement reimbursement and have them approved.

Banking Components:

- Open and maintain all accounts:
 - PNC Bank in Great Lakes Region
- Order Checks
- Order Accounting Software
 - Quicken
 - Quick Books
- Receipt Book for cash payments
- Credit Card Payments
 - Set up with website such as Pay Pal

Reporting Format

Treasurer's Sample Format

_____ Region, CSI

Balance Sheet for the period ending _____

| ASSETS: | Cash | Receivables | Investment (CDs, etc) | Inventory | Other | TOTAL |
|---------|------|-------------|--------------------------|-----------|-------|-------|
| | | | | | | |

| LIABILITIES & EQUITIES: | | | | | |
|-------------------------|------------------|------------------|-------|-------------------|--------------------------------|
| Liability: | Accounts Payable | Accrued Expenses | Other | Total Liabilities | TOTAL LIABILITIES & NET ASSETS |
| | | | | | |

| Net Assets: | Reserve Fund | Revenue Over/(Under) Expenses <hr style="width: 50%; margin: 0 auto;"/> (Year to Date) | Revenue Over/(Under) Expenses <hr style="width: 50%; margin: 0 auto;"/> (Year to Date) | Total Net Assets |
|-------------|--------------|---|---|------------------|
| | | | | |



Closing Comments

- Chapters are similar to Regions mentioned here.
- Ask previous Treasurer for any questions.
- Keep all records (reports, budgets, receipts, invoices) for 10 years.
- Perform periodic audits to assure office is above reproach.
- Great way to understand how a Region functions.
- A good Treasurer is an asset to a Great Region!