Great Lakes Region
Treasurer
Preparation

Treasurer Office Duties and Responsibilities
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.

• 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 15\(^{th}\) 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

<table>
<thead>
<tr>
<th>Region, CSI</th>
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<tbody>
<tr>
<td>Balance Sheet for the period ending</td>
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<table>
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<tr>
<th>ASSETS:</th>
<th>Cash</th>
<th>Receivables</th>
<th>Investment (CDs, etc)</th>
<th>Inventory</th>
<th>Other</th>
<th>TOTAL</th>
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<table>
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<th>LIABILITIES &amp; EQUITIES:</th>
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<td>Liability:</td>
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<td>(Year to Date)</td>
<td>(Year to Date)</td>
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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!