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 - Agenda

• Fiduciary Duty
• Treasurer Responsibilities
• Just the Facts
• What to Do Next?
• Monthly Financial Statements
• Typical GLR Financial Statements
• Suggestions
• Banking Components
• Typical Yearly Budget
• Closing Comments
Fiduciary Duty

• A legal obligation of one party to act in the best interest of the other.
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.
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.
Just the Facts

• CSI Regions must annually file federal Form 990 on or before November 15\textsuperscript{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.
What To Do Next

• 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
GLR Treasury Report February 2019

The Construction Specifications Institute

Great Lakes Region of CSI

Office of the Treasurer

PNC Bank – Main Checking 4704:
| Previous Months Balance: | 33,181.90 |
| February 2019 Region Income: | 1,534.00 |
| February 2019 Region Interest: | |
| February 2019 Region Checks & Deductions: | 1,700.00 |
| February 2019 Region Transfers: | |
| February 2019 Region Bank Charges: | 14.95 |
| February 2019 Ending Fiscal Balance: | 33,546.45 |

PNC Bank – Main Saving Money Market 0431:
| Previous Months Balance: | 19,344.50 |
| February 2019 Region Income (Interest): | 1.04 |
| February 2019 Region Transfers: | |
| February 2019 Ending Fiscal Balance: | 19,345.54 |

Total Cash Accounts February 2019 Total: 52,891.99

The CSI Great Lakes Chapter Estimated Total Holdings
Total acct FY balance: $52,891.99

Gary L. Bowers
Great Lakes Region of the Construction Specifications Institute
Region Treasurer
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
GLR Typical Yearly Budget

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<th>Category</th>
<th>Fiscal Year</th>
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<th>2017/18 Budget</th>
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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!
Thank You!

Congratulations for making it to the last slide.
Good luck!

Questions:
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