

ISACA Atlanta Chapter – 10/07/2015

Board of Directors Position Roles and Responsibilities

Treasurer

The chapter treasurer prepares and maintains the official books and accounting records for the chapter and is responsible for filing tax forms and responding to audit/review/verification requests. The treasurer is responsible for maintaining appropriate internal controls over the chapter's financial assets.

Major Responsibilities

1. Maintains a balanced financial record consisting of the following:
 - a. General ledger
 - b. Checkbook
 - c. Savings account records
 - d. Monthly treasurer's reports
 - e. Financial correspondence
 - f. Canceled checks (if applicable)
 - g. Deposit slips
 - h. Bills receipted and outstanding
2. Follows financial procedures and guidelines
3. Ensures a complete, clear and balanced audit trail of all chapter financial transactions for the current and prior years
 - a. Issues payment of all incurred expenses
 - b. Ensures there are no unchallenged payments due
4. Collects all funds owed to the chapter
 - a. Ensures that accounts receivable are billed on time
 - b. Establishes and maintains a regular collection schedule
5. Recommends fee schedules to chapter board
6. Collects fees for monthly meetings and other chapter activities
7. Purchases and/or authorizes the purchase of supplies, including:
 - a. Meeting equipment rentals
 - b. Stationery and office supplies
 - c. Prizes, favors and awards
 - d. Meeting space expenses/meals/etc.
8. Ensures the availability of supplies, gifts or equipment
 - a. Checks to ensure purchases are being made with president's/board's approval
 - b. Maintains record of all purchases
9. Maintains an inventory of physical equipment owned by the chapter, if applicable
10. Prepares a regular treasurer's report for board meetings and the newsletter to ensure that the board and the membership know the financial position of the chapter at all times
11. Arranges for insurance, as deemed necessary by the board, and provides recommendations regarding coverage amounts
12. Recommends an investment strategy for chapter's reserve funds
 - a. Suggests a minimum amount for reserve funds
 - b. Presents and, with board approval, initiates plan to build reserves
13. Prepares a chapter year-end report
14. Prepares and returns annual chapter tax packet that is requested by ISACA Headquarters. (US chapters only)
15. Organizes annual audit of chapter finances and activities for previous year
 - a. Reviews financial activity to ensure that income and expenses are adequately supported
 - b. Reviews chapter activities and management to ensure compliance with chapter bylaws
 - c. Establishes and publishes date for completing audit
 - d. Assigns responsibility for audit to a member who did not serve as an officer in the prior or current year (In some chapters, the treasurer will nominate a member as auditor and the board must ratify the recommendation.)
 - e. Reports findings to the chapter board
 - f. Follows up on discrepancies with prior officers and board members and initiates corrective action, if necessary
 - g. Retains the remittance reports/account statements provided by the president, and passes this information along to successor
16. Assists president with preparation of the annual budget
17. Ensures incorporation fees/licenses are filed on time, as appropriate
18. Investigates tax ID number/tax-exempt status with local authorities.

Reporting Responsibilities

The treasurer reports directly to the president and is responsible to the chapter board and, of course, the chapter membership.

Budget Coordinator

- Track the Chapter's expenditures and report actuals to the Treasurer on a monthly basis

Helpful Hints

Financial procedures and guidelines can be found [here](#). Your chapter may have an established method for preparing budgets; check your chapter files for details.

Information on incorporation and insurance can be found [here](#).

The suggested minimum number of signatories for a chapter bank account is three.

Turnover Procedures

When turning over to the new treasurer, the following should be completed:

- Update chapter inventory records and perform a physical inventory. The results of the physical inventory should be compared to the beginning inventory, and all discrepancies should be investigated.
- Prepare a list of all outstanding items related to the duties of treasurer, including unpaid invoices. Ensure that each invoice has appropriate documentation and approvals attached.
- Initiate a change of names, authorized signers, and signature cards for bank accounts and post office boxes. Coordinate the update with the president and with other officers.
- Ensure that the post office box keys are transferred to new officers and the rental is paid.
- Transfer file to the new treasurer.
- Attend turnover meeting as scheduled by president.
- Ensure all financial records, including the checkbook, check register, financial statements, chapter tax packet records, software, awards, etc., are turned over to the new chapter treasurer.