

ESU Branch Treasurer Role Description & Responsibilities

June 2021

Description

The ESU Branch Treasurer is responsible for the financial recordkeeping and reporting for the Branch, serving as the primary financial liaison to the Board and committees. She/he is responsible for overseeing the company's budget and investments and performs the full range of functions needed to ensure a strong financial operations.

Requirements:

The treasurer is required to attend all scheduled meetings and actively seek to maintain current knowledge of the branch, its programs, activities, and operations. The treasurer role requires a combination of technical skills and leadership qualities. A good treasurer is familiar with the activities in the branch and the organization, has a working knowledge of bookkeeping, basic accounting concepts, basic IT skills, and have the able to convey financial information to the rest of the board members in a clear and down-to-earth manner.

Responsibilities

- Meet with the incoming treasurer to review the financial records, tax and annual regulatory returns, checking accounts, and investment accounts. Forward all historical and current records, upon completion of term as treasurer, to the new treasurer of the branch, or to another officer, to ensure the proper retention of financial and supporting documentation.
- Ensure that proper bank signature cards are executed annually when new board officers take office.
- Represent the branch in all transactions with banks and investment companies.
- Maintain financial records according to accepted accounting principles,
- Maintain and retain accurate and proper accounting records, including bank statements, checkbooks, ledger(s) of cash revenue and expense transactions, invoices, correspondence, and tax returns.
- Maintain a manual or computerized ledger showing the details of all revenues and expenses. The ledger should reflect an itemized record of branch monies received or disbursed to carry out the ESU mission.
- Maintain checking and any investment accounts set up by the branch,
- Make recommendations to the Board regarding the prudent investment of Branch funds.

- Handle branch funds in accordance with good business practices. Policies and procedures for handling branch funds should be written. Written policies and procedures establish control over the receipt and disbursement of funds and provide a reference document for new treasurers to assist them with carrying out their responsibilities.
- Deposit and disburse all funds accurately, in a timely manner, and in accordance with established policies and procedures. Reconcile the branch's ledger(s) to bank statements on a monthly basis.
- Ensure that all donations and gifts, including membership dues that are received directly by the branch are appropriately acknowledged in compliance with IRS regulations.
- Ensure that all reports due to donors are submitted in a timely fashion.
- Remit payment of the branch share of insurance coverage under the ESU umbrella policy, branch share of audit fees, and ESU National share of locally received membership fees.
- Generate the payment and reporting requirements for any paid employees or consultants
- Prepare and submit periodic and annual financial reports to the branch board, appropriate committees, and ESUUS as required,
- To cooperate with auditors should an audit be required
- Take the lead in preparation of the branch budget for submission to the Branch Board and ESU National.
- Seek advice on branch finance matters from the ESU National Branch Funds Administrator as and when necessary.
- Cooperate fully with accountants engaged in the annual audit of ESU and provide full access and/or copies to the books, records, or documents as may be necessary to meet the requirements of the audit.