



State Leaders Orientation Des Plaines, December 9, 2006

Role of the State Treasurer

The Board of Directors of the ENA State Council has the responsibility to control and supervise the funds and assets of the Council. Most commonly, State Councils delegate a number of the tasks associated with this responsibility to the State Treasurer. Among these tasks are:

Routine Disbursements and Reports

1. **Pay bills** and prepare periodic reports of such disbursements to the Board of Directors.
2. **Prepare monthly bank reconciliations** for review by the president or others per procedures adopted by the Board of Directors.
3. Prepare monthly or quarterly **financial reports** on expenditures and income. If necessary, provide an accounting of items not consistent with the approved budget. In states where chapters are part of the state operation and not separately incorporated or otherwise independent, this responsibility extends to the **funds and assets of the chapters** as well.
4. Ensure that the **bookkeeping and financial records** are maintained, backed up and appropriately archived.

Cash Management including Investments

5. Ensure that all **signature cards** relating to banking and investment accounts are kept current.
6. Prepare and submit to the Board periodic reports and **analyses of the Council's finances** as needed.
7. Prepare periodic **reports on the investment performance** of surplus funds.

Annual Budget

8. Prepare together with the president, other officers and committee chairs, a recommended budget for the year and submit it to the Board for approval.

Statutory Requirements

9. Ensure that all federal and state filing requirements with regard to tax and incorporation status are met.

New Item !! CPA Engagement

10. Assist the Council to engage a CPA firm to provide assistance and meet all these obligations.

In many states, the Treasurer position has almost become a full-time job. We therefore recommend that State Councils consider engaging a CPA firm to assist the Treasurer in meeting the obligations summarized above. Even in states with fewer resources, there are compelling reasons to consider hiring a CPA firm. For example, compliance with federal and state reporting requirements is a continuous responsibility which is extremely important. Failure to meet the requirements can result in dissolution of the State Council, loss of tax exempt status and/or fines or interest penalties. It is for this reason alone that it is prudent to consider the services of a CPA firm.