



# Treasurer's Checklist

## Understanding the Role

- Familiarize yourself with the HOA's bylaws related to the Treasurer's role.
- Understand the importance of financial health and transparency in community well-being.
- Consider attending workshops, training, and other educational opportunities for ongoing improvement.
- Understand the financial implications of the HOA's long-term strategy.

## Fiscal Responsibility and Oversight

- Reconcile bank statements with bookkeeping records.
- Maintain backup documentation for all financial transactions.
- Regularly review bank accounts and financial statements.
- Create and implement an annual budget.
- Track expenses against the budget monthly.
- Make necessary adjustments to the budget as needed.
- Establish procedures for collecting dues.
- Track and manage any delinquencies.
- Arrange for a Reserve Study to be prepared.
- Safeguard and invest the HOA's reserve funds.
- Review financial statements for trends.
- Forecast future financial needs.
- Advise the board on financial strategies.
- Ensure bills, especially utilities, and other recurring costs, are paid on time to avoid penalties or service interruptions.

## Financial Reporting & Transparency

- Prepare monthly financial reports.
- Make these reports and other financial documents easily accessible, yet secure, to community members
- Facilitate audits to ensure transparency and compliance
- Engage external auditors when necessary.
- Create channels for members to ask questions or express concerns.

- Adopt an open-book management style where all financial transactions are disclosed openly to promote trust.

## **Financial Compliance**

- Ensure all tax returns are filed on time.
- Stay updated on financial laws and regulations.
- Ensure that the HOA is in compliance with relevant laws.
- Ensure adherence to the HOA's governing documents.
- Annually review (or more frequently as needed) the HOA's insurance policies to ensure they are adequate and up-to-date.

## **Collaboration & Communication**

- Openly communicate financial matters in regular board meetings.
- Align financial goals with other board members.
- Facilitate communication between the board and financial committees.
- Work closely with financial committees to achieve HOA financial goals.
- Work collaboratively with other HOA roles, such as the Secretary for record-keeping or the President for strategic financial planning.

## **Efficiency Tips & Best Practices**

- Automate common recurring bills such as for utility, insurance premiums, landscaping.
- Establish a two signature rule when writing checks.
- Engage qualified professionals for specialized tasks or audits such as bookkeepers, accountants, or CPAs.
- Utilize financial software tools.
- Uphold the highest standards of integrity and accountability.
- Promote transparency in all financial dealings and reports.
- Regularly review contracts and renegotiate as necessary for services like waste management, maintenance, etc., to ensure the HOA is getting the best value.

**Revision History**

Version ID	Date of Change	Revision / Change Description
20230923.01	9/23/2023	Initial draft