

Responsibilities of the Treasurer in Co – Op Hsg. Society

1. A Treasurer is responsible to provide and maintain all financial transactions relating to the Society.
2. To maintain all the account books and other records, if the secretary fails to do the same or if the committee so decided, to sign & issue cheque as & when required. To sign, approve & maintain the payment vouchers of the society.
3. Deposit all the cash/cheque received by the society to the bank and issue receipts to the payers also.
4. To keep a record of member's contributions towards maintenance, common funds, fixed deposit etc, to bring to the committee.
5. Notice any late payments or defaulted payments, and to implement a functional due collection procedure that the Secretary/committee members can follow.
6. Pay all the vendors' payment, utilities payments like water and electricity charges through cheques.
7. Reconcile income and expenses monthly basis, so in year-end no suspense account will be there.
8. Calculate maintenance charges, parking charges, premium payable by the transferor, and to compute the contribution amount of the members in any other charges, verify dues by members and interest payable by defaulters.
9. Before giving NOC to members need to verify if any dues on member.
10. Create a financial transaction policy when paying the vendors and creditors petty cash policy for internal expenses, cash withdrawal policy, etc and discussed in committee for same.
11. To prepare an annual budget of the society, check income and expenses carefully if society in loss discuss in MC so present same in AGM to increase the maintenance charges.
12. Prepare the budget for an ongoing or future activity, such as repair and renovation activities, etc
13. To open and manage the society's bank account.
14. To follow up with accounting firm to check, make timely entries in all account books, manage cash flow, securities, vouchers, receipts, invoices counterfoils, bank statements.
15. To ensure that petty cash amount should not go over Rs 5000 and any amount over Rs 1500 is paid by cheque.
16. To produce the balance sheet before the AGM date, and pass it in committee, after that ask the Auditor for Audit the final account.
17. To prepare monthly, annual account statements and the society's profit loss balance sheet.
18. To make available any financial records that members want to check and to also produce the same for the Registrar, Managing Committee or other government authorities.
19. To advise the Managing Committee for investing the profits and surplus and alternatively create investment guidelines/policies keeping in mind the suitability of the investment with respect to the society's needs.

20. Recommend and create fundraising planning for the society for any new projects.
21. To set rules and regulations on how the funds should be utilized as per bye-law.
22. Ensure compliance of fund utilization as per bye -law, observe and report any wrong doing to the Managing Committee.
23. To ensure that the society is compliant with the guidelines of the financial institutions such cooperative, nationalized banks as well as RBI. Also check audit remark by auditor and plan to short out the remark in current financial year.

Note:

1. Treasurer cannot be an accountant by profession, so he cannot understand account work like the balance sheet, debit, credit, assets, liability, income & expenditure and other financial terms. For this job society have to hire a professional society accountant who will manage entire accounting work.
2. Treasurer responsibility is to validate the work done by accountant then only approved for audit.
3. Treasurer should understand the general billing cycle, interest charges etc and work with co-ordination with accountant.
4. For treasurer position a person should be selected / elected who is from financial background by job or he should have some knowledge about accounting or should be well educated who can learn quickly about financial transactions.