

# **THE ROLE** of the **ASSOCIATION** **TREASURER**

*Third Edition*



COMMUNITY  
ASSOCIATIONS  
INSTITUTE

BY HOWARD A. GOLDKLANG, CPA, MBA

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The Role of the Association Treasurer  
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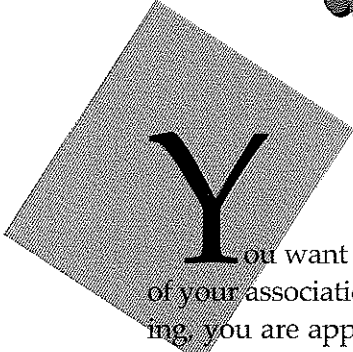
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# Background and Key Points



You want to serve your community. You run for the board of directors of your association and you are elected. At your first board of directors meeting, you are appointed to the office of treasurer. You know that as treasurer you hold a critical position within the community. But you are unsure of the responsibilities of the position.

This report is written specifically for the treasurer, to provide information and guidelines on critical areas of community association financial activity. Some of these areas include: investments, replacement reserves, financial statements, income taxes, budgets, borrowing, and special assessments.

This report helps volunteer leaders decide what to do and who to turn to for financial advice. With this information, the treasurer and members of the finance committee can voice the financial needs of the community.

## Key Points

- The treasurer is the financial voice of the board of directors and the community.
- The treasurer is the board's liaison to the association's auditor. He or she should monitor the progress of the annual audit. Make sure that appropriate tax returns are filed on time.
- The treasurer should implement a replacement reserve program based on an engineering study and make sure it has adequate funding.
- The treasurer should ensure the implementation of an annual operating budget.
- The treasurer should implement safeguards to protect association assets.