

## **DCHA Treasurer Procedures**

### **Treasurer** (as defined in the Bylaws)

#### **34. The Treasurer shall:**

##### **a) Keep such financial records including books of accounts as a necessary to comply with the Society Act.**

- A book of accounts/ledger (excel spreadsheet) is required to be maintained by the treasurer which itemizes revenue and expense for the current fiscal year.
- The Treasurer maintains all paper financial records for the current fiscal year. Financial records from previous years are kept in the locked filing cabinet in the Recreation Centre storage room.
- All receipts, vouchers etc. are filed in date order by the fiscal year in which they were issued.

##### **b) Render financial statements to the Directors, members and others when required.**

- Monthly detailed financial statements are required by the board which reconcile the bank statement and detail receipts and disbursements. A brief commentary is also provided.
- Other statements may be required on a request basis

##### **c) Prepare a written financial statement to be made available to every paid-up member of the Society at the Annual General Meeting.**

- A yearly financial statement and written report is required for the general membership meeting
- The Vice President and/or a board member are required to review the financials prior to the publishing of the AGM/GM reports.

##### **d) The fiscal year shall be from September 1st of the year to August 31st of the following year.**

### **Other duties if/when required:**

- **Manages bank account and issues receipts and disbursements as required**
  - o All expenses to be reimbursed from the DCHA require receipts and a detailed expense voucher completed.
  - o Although all purchases should be pre-approved by the Board, if required, the Treasurer can issue reimbursements of up to \$100.00 (one hundred dollars) without board approval. Some exceptions have been pre-approved:
    - expenses related to office/administration (i.e., website costs, ink, paper, insurance, gaming etc...) and repair and/or replacement of emergency equipment and kitchen supplies
    - There are unusual situations on occasion, where a purchase may need to be made in a timely manner and contacting the full board for approval is not possible. In these situations, it is appropriate to contact the President for approval, who will in turn notify the Treasurer that the expense has been authorized.
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- All monies received by the DCHA require a receipt and/or financial account. For example, membership fees and dues list the member's name and amount. Accordingly, the deposit book will also list the members name and amount.
  - Cut cheques as required (two signatures are required by the signing officers) in a timely manner.
  - Deposit funds received from events and membership fees in a timely manner.
  - Reconcile bank statement.
- **Prepares and submits Gambling License applications for planned Social Events.**
- Work with the Social Director to determine which events will require a gaming licence.
  - A gaming licence is required for any planned 50/50 draws where a profit for the DCHA is expected. Prize raffles require a separate licence. Offering prize raffles will not be the DCHA's standard practice, except in unusual circumstances.
  - Manage changes to the licence during the period of the licence as required.
    - If there are events added, an email must be sent to licencing in advance of the event.
    - If events are cancelled, this information can be submitted at the end of the licensing period.
  - Maintain records of all monies received and paid out during 50/50 draw events. A 50/50 Draw Worksheet must be completed for 50/50 draws, signed by prize winners, and submitted to the Treasurer along with the DCHA proceeds.
  - Provide filings at completion of the license, as required, to the BC Gaming Commission. These are submitted on line within thirty days of the licence expiry date.
 

For an activity to be considered gaming, the following three elements must be present:

    1. Players must pay or exchange something of value to be eligible to participate;
    2. Prize includes awarding money or anything of value;
    3. The outcome is by chance; means the outcome is not pre-determined or determined solely by skill.
    - A licence is required for any 'game' where any or all of the funds raised are used for the benefit of anything other than the game participants.
    - A licence is not required if 100% of the proceeds are returned to the participants and/or are used to fund that same activity.
    - Share to pot draws do not require a gaming licence if all proceeds are returned to the participants.
  - The Treasurer will obtain a gaming licence every 3-4 months for 50/50 draws. Gross amount not to exceed \$5000.00 (five thousand dollars) per licence and/or \$20,000.00 (twenty thousand dollars) per year.
  - The 50/50 draw - 50% of the proceeds must be distributed to the participant(s) and 50% to the DCHA.
  - If the total amount to be distributed to participants is \$100 (one hundred dollars) or more, the prize amount will be divided into 3 prizes. 50% for first prize, 25% for second and 25% for third prize.
  - 50/50 draws must be overseen by a board member and that board member cannot participate in the draw.

- **Maintains the financial reports/records for events.**
  - The coordinator of an event sponsored is required to submit a financial account of the event to the Social Director who will submit to the Treasurer.
  - The Treasurer will collect the COMPLETED package from the Social Director (Event Financial Summary, money, expense vouchers and receipts).
  - The Treasurer will review the financial account with the Social Director to ensure revenue and expenses submitted reconcile with what has been submitted.
  - All cash will be counted and verified IN FRONT of the Social Director/designate. If cash balances, each party will initial/sign identifying that balance listed is correct. If cash does not balance, the Social Director/designate is responsible to reconcile/recount the amounts and reissue the financial summary with corrections.
  - The Treasurer will make out cheques as required for expenses. These cheques will be placed in a sealed envelope and returned to the Social Director to give to respective parties involved in a timely fashion.
  - The treasurer will then complete the financial transactions and deposits as required in a timely fashion and forward the completed financial summary to the President for filing on the master drive (electronic copy).
  - The Treasurer will include the event with the monthly financial report and a summary in the year-end report, to ensure full financial visibility to members.
  
- **Maintains petty cash and floats for events and ticket sales and records receipts and payments.**
  - The treasurer will maintain a \$625 float (petty cash).
    - 300 reserves for cash expense (Treasurer)
    - 300 float held by the Social Director, that can be distributed for selling of tickets, etc.
    - 25 for Membership
  - The treasure will determine who will require a cash float and is responsible for disbursing, collecting and tracking of that float.
  - A "Float Acknowledgment Form" will be signed and completed by individuals holding a float.
  
- **Maintains the DCHA asset inventory list**
  - The Treasurer maintains a list (electronic copy) of all DCHA assets including their value and date of purchase. The list is updated with any disposals and/or new assets on an on-going basis.
  - A full inventory of assets is conducted every two years (even years), and the list is updated with additional disposals, replacements and new purchases. The inventory report is presented to the board for approval prior to any purchases.
  - The purchase of major DCHA assets should be included in the yearly planning cycle and presented to the membership at the yearly General Meeting.
  - Review valuation of DCHA assets prior to the annual insurance renewal (currently January) and adjust asset values as required align with insurance valuation criteria.

- **Manages and collects annual membership dues.**
  - o Conduct an annual membership drive during which you will collect membership dues from all residents wishing to renew their membership. Receipts should be provided for each resident paying membership dues.
  - o Notice of payment due through DC Email and DC News, regular reminders from July 31, through August 31.
  - o Manage banker’s box in the Recreation Centre for membership cheques
  - o Advise Data Management Director of payment status and record updates
- **Tracks and manages the distribution and collection of Board member keys.**
- The Treasurer maintains an inventory of keys and who they are assigned to. The Treasurer distributes the keys and ensures they are returned when a member leaves the board.

-	Issued to	Number of Keys
DCHA Mailbox	Secretary, Treasurer	2
Grey Box voting/membership	Secretary, Treasurer	2
Large Filing Cabinet (storage room)	Secretary, Treasurer	2
Small Filing Cabinet	Secretary, Treasurer, Welcome	3
Rec Ctr Storage room	All board members, DC Admin	12

- **Maintains Board Liability and Asset insurance.**
  - o All non-profit organizations are required to purchase Directors and Officers Liability Insurance to protect the actions and decisions of board. This insurance provides protection for Fiduciary (Financial) and Business-related decisions the board may make in the performance of their duties.
  - o Currently, the agent for the DCHA’s Directors and Officers Liability Insurance is Capri Insurance (the owner: Lloyds). This is a 3-year policy, paid yearly.
  - o D&O Policy Number: VDO01007560
  - o Asset Insurance is also required to protect the assets of the association. Asset Insurance provides protection for property damage and bodily injury of others which may occur in the use of those assets. Capri Insurance is also the agent for the DCHA’s Asset Insurance. This policy is a 1-year contract.
  - o Policy Number: CSP3-8074
  - o Assets are valued at ‘replacement value’. This means that asset value should increase on a yearly basis.
  - o The treasurer reviews DCHA asset value prior to the annual insurance renewal.

**Other duties and Information:**

- **Maintains bank signatory**
  - o The officers of the DCHA have signing authority on all DCHA accounts (President, Vice President, Treasurer and Secretary).

- The treasurer will arrange with and provide the bank with the necessary information to transfer signing authority from a leaving board member to the new board member. Provide excerpt of AGM minutes showing new Officers for bank
- **Financial Audit**
  - If requested, provide financial records as required to facilitate an independent review by an auditor appointed by the Homeowners Association.
- **Maintains and purges financial records as required**

The society is not required to keep a record if:

- The record is no longer relevant to the activities or internal affairs of the society, and
- 10 years have passed since the record was created or, if the record has been altered, since the record was last altered

**Special Notes/Exceptions:**

**Bingo**

- Bingo is currently coordinated by Diana and Clay Fortier and financial reporting is direct to the Treasurer.
- The entrance fee for bingo is used entirely and solely for prize payouts. No gaming licence is required as no profits are made.
- 50/50 draws are held at bingo and profits are provided to the Treasurer on a monthly basis.
- A ledger is maintained for all prize payouts including the 50/50 and the ledger is submitted to the Treasurer at the end of the year.

**Garage Sale**

- Garage sale is currently coordinated by Shirley Peterkin with support from Mary Matus. Shirley manages the assignment of coordinators for specific roles. The Social Director provides a support role only and financial reporting is direct to the Treasurer.

**Craft Sale/Holiday Market**

- Craft sale/holiday market is currently coordinated by Shirley Peterkin. Shirley manages the assignment of coordinators for specific roles. The Social Director provides a support role only and financial reporting is direct to the Treasurer.

**Bocce**

- Bocce is currently coordinated by Linda and Ugo Cesario and financial reporting is direct to the Treasurer