



Church Treasurer: Fulfilling Your Role With Ease

Getting Started

- Prepare a Treasurer's checklist for your church that includes:
 - Treasurer's responsibilities
 - Resources available – staff, volunteers, committees
 - Other information necessary or specific to your church
- Update Treasurer contact information with necessary parties
- Receive an initial orientation to your church's finances from someone knowledgeable

Resources In

The Treasurer should have a strong working knowledge of the church's policies and procedures and requirements related to the following:

- 1) Donations and Receipting
 - What can and cannot be received/receipted?
 - How is the fair market value established?
- 2) Managing restricted funds
 - The donor restricted gifts policy
 - Documentation, responsibilities, investments and administration of the restricted funds
- 3) Deputized fundraising
 - Best practices for short- and long-term missionaries who have a fundraising responsibility
 - How the funds are tracked and monitored
 - How your church demonstrate direction and control for missions projects

- 4) Fundraising and Split-Receipting
 - How to handle the advantage at fundraising events (split-receipting, charging FMV for tickets)
- 5) Related Business
 - Which sorts of business activities are considered “related” and therefore permitted
- 6) Facility Rentals
 - The key elements of your church’s facility rental policy
 - The ability to respond to church members who expect a discounted or free use of the church facility
- 7) Rebates
 - GST/HST - Public Services Bodies Rebate
 - Property Tax
 - Land Transfer Tax
 - Gasoline Tax Rebate

Resources Out

Treasurers should be aware of the church’s policies and practices related to the following areas.

- 1) Employment Income and Taxable Benefits
 - What and what not to include
- 2) Clergy Residence Deduction
 - Eligibility, payroll administration, completing the T1223
- 3) Volunteers, Guest Speakers, Honoraria
 - Reporting requirements – T4, T4A, T4A-NR
 - Withholding tax requirements for non-residents
- 4) Benevolence
 - The parameters established in your church’s policy
 - Reporting requirements – T5007

Bookkeeping and Accounting

- Structure accounting system to provide most useful reporting for decision-makers
- Treat each reporting period like year-end; then, year-end is just another reporting period
- Balance accuracy with timeliness
- Provide actuals, budget, and projection
- Connect the numbers to the stories

Time-Specific Tasks

Important deadlines and seasonal tasks for the Treasurer include:

1. T4's, T4A's, T4A-NR's, etc. – To be issued before the end of February
2. T1223's – For Clergy Residence Deduction, provided to employee before the end of
3. February to be used when completing their personal income tax return
4. Donation receipts – to be issued before the end of February
5. Financial statements – to be finalized and approved by the board shortly following the
6. end of the fiscal year and presented to the members at the AGM.
7. Corporate filing (provincial or federal) – varies
8. T3010 – To be submitted to CRA within 6 months of the fiscal year end (by June 30 if
9. your fiscal year end is December 31)
10. Budget planning – Usually about 3 months prior to the start of the next fiscal year
11. Please note: This list of some of the most common deadlines is not an exhaustive list of all
12. required filings.

Controls, Audits, and Committees - Job Aid Summary

While the whole board is responsible for the topics discussed in this module, as treasurer you may find yourself being the first board member to suggest improvements to:

- internal controls and policies;
- forming helpful committees;
- conducting risk assessments as they relate to finances;
- establishing verifiable accountability systems; and
- preparing for interactions with the CRA.

AGM - Job Aid Summary

The treasurer is often involved in:

- Planning the annual general meeting
- Creating a treasurer's report
- Presenting at the annual general meeting