

# CHURCH TREASURER TRANSITION CHECKLIST

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Church treasurers are entrusted with the major responsibility of ensuring financial transactions are handled in an orderly and timely fashion, and that the results are reported to the church's leaders, supporters, the government and the public. Some activities have serious repercussions if not completed on a timely basis, such as filing the T3010 and remitting payroll deductions.

Each church has its own unique history and specific financial systems. To ensure this corporate memory is not lost, it is important for an out-going treasurer to ensure the incoming one is fully briefed. The following checklist can serve as a guide when the old and new treasurers meet to transfer responsibilities. This checklist below assumes the treasurer is directly involved in carrying out various administrative tasks and it can be reduced if the church staff carry out any of the functions noted below.

- **SIGNING AUTHORITIES**  
Update signatories for banking, tax receipting, invoice payment authorization, etc. Any signing authority change requiring Board approval should be noted in the minutes.
- **CONTACT INFORMATION**  
Update contact for all associations and government forms, suppliers etc. These would be, as applicable: denominational head office, affiliated agencies, government bodies and others. It is recommended that all government forms go to the church's address, not the Treasurer's, in order to reduce the risk of missed deadlines or penalties during a transition period.
- **REVIEW GOVERNMENT FILINGS AND DEADLINES**  
Ensure that the government filings are within deadlines: such as the annual T3010, payroll deductions and GST/HST (if applicable) remittance, filing for GST/HST rebates, and any other reports (e.g. if your church is incorporated, other filings may be needed).
- **FINANCIAL SYSTEM OVERVIEW**  
Provide training on the subjects of: budgeting, cash disbursement handling, donation and cash receipts ledgers, expenditure controls and ledgers, the general ledger, internal and external financial statements, etc.
- **TIME-SENSITIVE REMITTANCES** (if applicable)  
Ensure the remittances are on time: such as Group pension contributions made to Sun Life Financials, Group benefits premium made to J&D Benefits, denominational payments, etc.
- **AGENDAS**  
Provide training to review agenda items the treasurer is responsible for at the Board meeting and at the Annual General Meeting, including preparation lead time that is required for the work.
- **BANK RECONCILIATIONS**  
Review the banking reconciliation process and keeping the documents up-to-date.
- **INSURANCE**  
Review church insurance coverage for property, contents and liability etc., keep documentation and contact information on file.
- **BACK-UPS**  
Review and ensure that the computer back-up system is in place and implemented frequently.

- **RECORDS RETENTION**  
Ensure to keep records of governing documents, financial statements, copies of official donation receipts, copies of annual information returns (Form T3010), written agreements, board and staff meeting minutes, annual reports, ledgers, bank statements, expense accounts, inventories, investment agreements, accountant's working papers, payroll records, copies of promotional and fundraising materials. Books and records also include source documents, which support the information in the books and records such as: invoices, contracts, purchase orders and bank deposit slips.
- **PAST MINUTES**  
Ensure to keep minute copies for the past year and any other relevant historical information on record.
- **OTHER ITEMS**  
Such as, but not limited to:
  - Restricted funds - both externally and internally restricted and the nature of the restrictions (e.g. bequests, donor restrictions, government funding, etc.).
  - Investments (if applicable) – what investments are held, for what purpose, term, etc.
  - Long-term commitments – equipment and rental lease agreements, service contracts, review at what dollar amount items are capitalized, rates of depreciation, etc.
  - Things on the horizon – are there any legal or other issues either underway or that might be coming up.
- **POLICIES**  
Review the policies that specifically relevant to the Treasurer (e.g. applicable Board and Committee policies, Audit Committee, Benevolence, Designated Giving, Ethics, Gift Evaluation & Acceptance, Investment, Privacy, etc.), the salary review process and have an awareness of all other church's policies.

*DISCLAIMER: This guide is provided for information purposes only and is not intended as advice to the local church. Information is current only as of the date that the guide was prepared. Readers are advised to seek professional advice for their particular situation.*

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