

Treasurer's Office

Treasurer and Financial Group duties and responsibilities

Dallas Makerspace's Board of Directors appoints the Treasurer and is the only body that can remove the Treasurer, which is done by a majority vote of all board members after considering material facts and circumstances.

The Treasurer is an executive, corporate officer and will be indemnified and protected by Dallas Makerspace just as a board member would be.

The Treasurer's term begins upon appointment and will last until the sooner of board removal or the board's next annual meeting.

Treasurer's duties and authorities

The Treasurer heads up the Financial Group. As the group's head, the Treasurer selects and appoints the group's members and can remove members without cause. The Treasurer also creates and enforces rules and procedures that govern this group.

A primary duty of the Treasurer is to maintain current and accurate accountings of Dallas Makerspace funds. These accountings will be presented at least monthly to the Board of Directors for review, consideration, and approval. From time to time, the board may request and receive these accountings with reasonable notice.

Secondary duties include any board-delegated duties that relate to the accounting and the finances of Dallas Makerspace and such other duties as directed.

As an Executive Officer, the Treasurer is empowered to act as Dallas Makerspace's agent. Thus, the Treasurer can act on Dallas Makerspace's behalf by signing financially-related documents and records, which includes retaining accounting firms (with board approval).

For the corporation's annual meeting, the Treasurer will prepare (or will contract for an accountant to prepare) financial reports for the most recent fiscal year and will provide these financial reports to the Board for presentation to the membership. For the corporation's monthly meetings, the Treasurer will prepare (or will contract for an accountant to prepare) financial reports for the most recent past month and will present these financial reports to the board. Where an accountant was contracted to prepare financial reports, the Treasurer will review the reports in advance and will certify them prior to presenting them to the board monthly and annually.

The treasurer may complete reviews and audits of the corporation's financial statements at any time. This may include sampling and testing. The treasurer will retain an independent accounting firm, but not necessarily a certified public accounting firm, at least annually to complete independent reviews and audits, which will include sampling and testing. Final results and findings from the accountant's independent reviews and audits will be presented first to the Board of Directors for consideration and then shall be provided to the membership.

Treasurer functions include (but are not limited) to:

- Oversight of the chart of accounts, reliable, timely and accurate recording of accounting transactions, and reliable, useful, financial reports.
- Preparation of DMS annual operating budget and capital budgets for final approval by the full board.
- Long-term financial planning
- Establishment of investment policy and monitoring investment performance
- Analysis of facility actions on overall DMS financial condition and evaluation and approval of facilities decisions (i.e., leasing, purchasing property)
- Monitoring of actual vs. budgeted financial performance
- Oversight of reserve and designated funds.
- Oversight of system of internal controls that protects against the risk of fraud, misstatement, or unreliable financial reporting by DMS.
- Oversight to ensure compliance with applicable laws and regulations.
- Review of financial procedures.
- Review and oversight of insurance coverage

To foster prudent financial stewardship, the board will work with the Treasurer to develop short-term and long-term budgetary goals. The primary goal is sustaining Dallas Makerspace. The secondary goal is expanding Dallas Makerspace.

The Board will meet with the Treasurer (and any accounting firm the Treasurer retains) at least annually to create and approve a budget for the following year. Once established, the board will meet at least quarterly with the Treasurer and management to review current financial reports and compare them with the budget. Where there is a material variance between the budget and actual reports, management and the Treasurer will recommend to the board a course of action, and the Board will vote to determine whether to act.

Financial Group responsibilities

The Financial Group's primary responsibility is developing internal policies and procedures for accounting and financial statement preparation and executing them. To develop its policies and procedures, the Financial Group should look to GAAP first and adopt them when possible. Developing policies and procedures may be done in conjunction with an independent, external accounting firm. Once established, it executes the internal controls developed under the policies and procedures to ensure proper accounting, proper characterization, waste detection, mismanagement detection, and fraud detection. These internal policies and procedures will also govern the membership and the committees.

Its' secondary responsibility is timely preparation and dissemination of Dallas Makerspace financial statements to the board, and, in conjunction with statement preparation, assist the board with budgeting. This will include both short-term and long-term financial strategies that are consistent with prudent stewardship. And it will include developing fiscal policies for board consideration that foster financial integrity and sustainability, and control financial risk exposure to DMS.

The tertiary responsibility is to prudently manage Dallas Makerspace's accounts as its Board has directed.

Other responsibilities include working with the independent accountant and Procurement Officers to timely secure receipt submissions; providing donors with receipts; investigating expenditures to make sure they were made in compliance with board-set policies and management-set procedures, if any; managing and timely filing for sales tax, IRS Form 990 (and related documents), IRS Form 1099, etc.; obtaining and maintaining permits and licenses needed for operations; and recruiting and developing successor treasurers and Financial Group members.

The Finance Committee will review recommendations for hiring an independent accounting firm and shall also review communications received from the independent accountant regarding internal controls, illegal acts, or fraud.

The Treasurer also serves as the primary point of contact for any employee, member, officer, board or committee member who suspects that fraud has been committed against the Organization or by one of its employees or members.