



DUTIES & RESPONSIBILITIES OF THE TREASURER IN CO – OP HSG. SOCIETY

A treasurer is the elected office bearer in a co-op housing society who is responsible for all financial transactions, assets and liabilities and whose primary job is accurate management of a society's financial transactions and present the balance sheet & income & expenses report on time.

A society should elect a person for the treasurer who is financially literate or some knowledge in accounting or highly qualified who can manage the banking transactions and cash transaction as per bye-law.

As we know all committee members work for society free, as a social work, so no one can give their time full time for society. Also accounting is the most important things which society should keep up to date monthly wise all receipt and payment. So society can hire an accountant to work professionally, and they can provide all report to society timely.

The Treasurer in a housing society plays a critical role in managing the financial aspects of the community. Let's explore their key responsibilities:

1. A Treasurer is responsible to provide and maintain all financial transactions relating to the Society.
2. To maintain all the account books and other records, if the secretary fails to do the same or if the committee so decided, to sign & issue cheque as & when required. To sign, approve & maintain the payment vouchers of the society.
3. Deposit all the cash/cheque received by the society to the bank and issue receipts to the payers also.
4. To keep a record of member's contributions towards maintenance, common funds, fixed deposit etc, to bring to the committee.
5. Notice any late payments or defaulted payments, and to implement a functional due collection procedure that the Secretary/committee members can follow.
6. Pay all the vendors' payment, utilities payments like water and electricity charges through cheques.
7. Reconcile income and expenses monthly basis, so in year-end no suspense account will be there.
8. Calculate maintenance charges, parking charges, premium payable by the transferor, and to compute the contribution amount of the members in any other charges, verify dues by members and interest payable by Defaulters.
9. Before giving NOC to members need to verify if any dues on member.
10. Create a financial transaction policy when paying the vendors and creditors petty cash policy for internal expenses, cash withdrawal policy, etc and discussed in committee for same.
11. To prepare an annual budget of the society, check income and expenses carefully if society in loss discuss in MC so present same in AGM to increase the maintenance charges.
12. Prepare the budget for an ongoing or future activity, such as repair and renovation activities, etc
13. To open and manage the society's bank account.
14. To follow up with accounting firm to check, make timely entries in all account books, manage cash flow, securities, vouchers, receipts, invoices counterfoils, bank statements.
15. To ensure that petty cash amount should not go over Rs 5000 and any amount over Rs 1500 is paid by cheque.
16. To produce the balance sheet before the AGM date, and pass it in committee, after that ask the Auditor for Audit the final account.
17. To prepare monthly, annual account statements and the society's profit loss balance sheet.
18. To make available any financial records that members want to check and to also produce the same for the Registrar, Managing Committee or other government authorities.

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VED HOUSING SOCIETY MANAGEMENT

M.COM, MBA, GDCA, CERTIFIED PANEL AUDITOR, TAX & LEGAL CONSULTANT

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- T9. To advise the Managing Committee for investing the profits and surplus and alternatively create investment guidelines/policies keeping in mind the suitability of the investment with respect to the society's needs.**
- 20. Recommend and create fundraising planning for the society for any new projects.**
- 21. To set rules and regulations on how the funds should be utilized as per bye-law.**
- 22. Ensure compliance of fund utilization as per bye -law, observe and report any wrong doing to the Managing Committee.**
- 23. To ensure that the society is compliant with the guidelines of the financial institutions such cooperative, nationalized banks as well as RBI. Also check audit remark by auditor and plan to short out the remark in current financial year.**
- 24. To Ensure deduction of TDS on contractors bills, Professional, Consultant Bill and to make of the same to govt before due date and file TDS returns with the help of Accountant or Consultant.**

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