



# I'M TREASURER. NOW WHAT?

PRSA Mid-Atlantic/Southeast District  
QuickStart



# WELCOME!

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**Treasurer, PRSA Mid-Atlantic District**

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**Vice-President, PRSA Charlotte**

**MATH?!**

**We know: You're a "word" person and this involves math. Take a deep breath.**

**You're going to be OK.**

# What Do I Do First?

- **Familiarize yourself with the treasurer duties/expectations as outlined in your chapter's bylaws.**
  - **“Other duties as needed”**
- **If you haven't already, schedule a meeting with the outgoing treasurer to discuss your chapter's needs and practices.**
  - **You'll also likely want to discuss this with your incoming/new president.**

# How Do I Budget During COVID-19?

**Prepare/help prepare the annual budget. Your board should approve a budget close to the beginning of the fiscal year.**

- **Preparing a budget during COVID-19 can be a challenge.**
- **Review what your chapter budgeted for 2020 and compare it to what you actually spent during 2020.**

# Varying Numbers

- **Key reminder: If your actual numbers vary a lot from the budgeted numbers, that's okay! As long as it all works out at the end of the fiscal year, you're in good shape.**
  - **In 2020, you may have budgeted for much more funds to come in than actually did.**
  - **Do NOT make edits to the approved budget to account for that. When the budget is approved, that's it.**
  - **Instead, ensure your actual spending aligns with the actual income.**







		Jan - Oct 20	Budget	\$ Over Budget
	Expense			
	Communications Symposium Exp			
	Speaker	2,000.00	12,000.00	-10,000.00
	Printing	0.00	100.00	-100.00
	Graphic Design/Video	0.00	250.00	-250.00
	Meeting Space	5,138.74	20,000.00	-14,861.26
	Total Communications Symposium Exp	7,138.74	32,350.00	-25,211.26
	Professional Development Exp			
	Member Benefits	0.00	2,000.00	-2,000.00
	Catering	4,498.10	17,000.00	-12,501.90
	Speaker Expenses	2,269.80	5,000.00	-2,730.20
	Speaker gifts	115.40	800.00	-684.60
	Total Professional Development Exp	6,883.30	24,800.00	-17,916.70
	Membership			
	Membership Initiatives	0.00	1,000.00	-1,000.00
	Meeting space/supplies	0.00	300.00	-300.00
	Membership event	0.00	2,500.00	-2,500.00
	Total Membership	0.00	3,800.00	-3,800.00
	Accrediitation	0.00	250.00	-250.00
	Young Pros			
	Scholarships	0.00	300.00	-300.00
	Young Pros - Other	0.00	800.00	-800.00
	Total Young Pros	0.00	1,100.00	-1,100.00
	Total Expense	32,243.46	99,120.00	-66,876.54

	Jan - Oct 20	Budget	\$ Over Budget
Total Expense	32,243.46	99,120.00	-66,876.54
Total Income	24,549.97	89,050.00	-64,500.03
Net Income	-7,693.49	-10,070.00	2,376.51

# OK – We Have a Budget!

- **Maintain chapter accounts. Regularly check accounts and statements to make sure there is no suspicious activity.**
- **Prepare a monthly report to your chapter's board, using statements and receipts. Include expenses and income for the past month. Note projected expenses and income for the upcoming month.**
- **Update the budget actual numbers monthly and provide that update to the board.**

# Monthly Reports: Not Deep

Good afternoon,

Here's the October financial report.

## **Income:**

- We brought in \$1,084 in membership dues in October.

## **Expenses:**

- We paid a \$400 accounting fee for our tax filing.
- The Queen City PR Awards expenses were \$1,674.98.
- Additional regular expenses totaled \$1,569.99.

In October, expenses exceeded income by \$2,560.45.

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*\*attach pertinent statements, updated budget*

# Keep It Simple

- **Rinse and repeat: Make things easy on your future self by writing out a checklist of your monthly duties, then follow that checklist each month.**
- **Make authorized disbursements (e.g., expense reimbursements) via check or electronic payments. Be sure to obtain invoices and receipts before issuing payments.**
- **Consider using Dropbox, Google Drive or other cloud storage to keep copies of bank statements, monthly reports, the budget, budget updates, etc. (Follow your chapter's practice.)**

# Death and Taxes

- **File a tax return on time. You'll most likely use IRS Form 990-N (e-Postcard).**
- **Obtain an IRS Form W-9 from people providing paid services who are not employees of the organization.**
  - **File IRS Form 1099-MISC to report payments of more than \$600 to those people.**

# When in Doubt, Ask for Help!

- **When in doubt, ask for help. Mindy Hughes is an excellent resource.**
- **At the end of your term, reach out to the incoming treasurer to provide background and set them up for success.**



QUESTIONS?





# THANK YOU!

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