



## QUALITIES TO LOOK FOR IN A PROFESSIONAL TREASURER & QUESTIONS TO ASK DURING AN INTERVIEW

How will account information be shared with you?

Some examples are:

- Monthly bank statements provided to you
- Paper copies of all reports filed
- Access to monthly balance sheet and income statements

Do they carry Professional Liability Insurance?

Professionals should have insurance.

Do they primarily service Democrats or Republican clients?

Remember, you are handing over sensitive financial information. Who do you want to have access to that information?

Ask for a fee schedule.

They should provide a written fee schedule. Some fee schedules are based on a monthly rate (which amortizes costs for the year), some are based on filing schedules and actual time spent. Will they provide you with access to “read-only-reports” from the bank account. It is not at all inappropriate to interview more than one potential treasurer to find the best fit for you. If you would like consistency, then maybe a monthly schedule works best, but if you only have occasional work, then a schedule that reflects an hourly rate for actual work done may be best.

Will they provide a written service agreement?

Make sure that you and the treasurer have clear, written agreements defining what is expected of each of you.

Make sure there are timeline agreements as well. For instance, when do they expect information from you for reports and when should you expect monthly or month-end reports from them.

Agree on how disbursements are made and how long it will take to get checks written, signed and out to a vendor or for reimbursement.

Define a timeline expectation for getting receipts and check requests to the treasurer, and getting payment from the treasurer. This builds a better working relationship.

Part of a formal agreement should include expected turn-around time for getting bills paid and checks cut. This will ensure that your committee turns in receipts/check requests in time for bills to be paid promptly – without causing the vendor distress, and gives you a way to follow-up with payees.

Ask what program is the treasurer using.

There are several, like QuickBooks, Netfile, Quicken, that may make information-sharing easier.

## HIRING A TREASURER

Fees may be monthly, quarterly, per report or based on a percentage of the amount deposited in a transaction.

Some will charge by the report and/or by the supporting schedule.

If you are receiving donations from individuals AND unions and/or corporations and businesses, it's better to have all donations and other income mailed directly to your treasurer's office so that the funds can be deposited in the correct account. The added up front cost will be so much less than the late fees and incorrect filing fines.

Be prepared for the fees to go up as you become more successful in your fundraising. Having money will invigorate your campaign team and help you get elected. But it will also cost you in the paid treasurer department. It will net out to the positive for you over time, tenfold.

Professional treasurers put their livelihood and professional reputation on the line. Their continuing business depends on timely and accurate client service. They must stay current and knowledgeable of the ever-changing laws and mandates to maintain their clients.

Your campaign's listed treasurer is responsible for ensuring that the organization's finances are in legal order and campaign reports are properly filed.