

LOCAL TREASURERS ORIENTATION

Trustee Audit Reports (TARs)



**This orientation should take no more than
15 minutes**

Download the full Local Treasurer's Orientation series at <https://opseu.org/member-education/>



Trustee's Audit Report

Note: your Local may want to use some of its entitlement from the Local Time Off fund to provide you with some time to complete the TAR.

Treasurers can complete the TAR using the Excel form, found on the OPSEU website, which is self-tabulating.

<https://opseu.org/information/tools-and-resources/opseu-forms-and-documents/11248/>

Start by collecting all relevant documentation



Documents to be reviewed

Cover sheet

Schedule A – budget and what's spent

Schedule B – list of issued cheques

All financial records for this period:

- bank statements and cashed cheques with official receipts and expense claims;
- reimbursements from headquarters such as labour council dues reimbursements
- rebate cheques and records of deductions records and supporting cheques from other financial sources (e.g. communications fund, etc.)

Local's bylaws, if any, LEC and GMM minutes record financial decisions

If these documents must leave the office to go to the trustees, you may want to copy schedules A and B for your files.



Preparing the Trustee's Audit Report (TAR)

- Record all cheques issued in the 6-month period on Schedule B of the TAR. Total all cheques issued
- Beside the cheques issued, but not yet cashed, mark OS (outstanding)



Preparing the Trustee's Audit Report (TAR)

- Prepare Schedule A.
- At the top (balance and income):
- Show the opening balance, plus deposits, less cheques and bank charges and write the bank balance at the bottom
- Use the following to guide you:
 - Write closing balance(s) from your last TAR as your opening balance(s)



Preparing the Trustee's Audit Report (TAR)

- Look at your bank statements; there should be one rebate cheque per quarter which the Treasurer is responsible for depositing
- If the deposit was made late, the outstanding deposit is added to the bank balance
- Record the rebates received during this period
- Record any other cheques received such as labour council rebate, etc.



Preparing the Trustee's Audit Report (TAR)

Under disbursements

- Show how much you're spending in each category beside what you projected in your budget.
- Put similar expenses together and add them up. For example, one LEC meeting cost \$131.00 and a second LEC meeting cost \$96. The total under meeting expenses, LEC is \$227.00
- If a cheque you issued has not been cashed, this outstanding cheque is subtracted from the bank balance



Preparing the Trustee's Audit Report (TAR)

Present TAR for LEC discussion and approval of Schedules A & B

- Review key expenses and sources of revenue for this period against budget projections
- Highlight any irregularities (e.g. unusual expenses, missing cheque stub, where extra money came in, etc.)
- Ask for questions and discussion of any items
- Move approval and get someone to second your motion.
Record in LEC minutes



Submit Report to Trustees

The following documents must be included in the TAR submission to the trustees:

- Cover sheet
- Schedule A – budget and what's spent
- Schedule B – list of issued cheques
- All financial records for this period:
 - bank statements and cashed cheques with official receipts and expense claims;
 - reimbursements from headquarters such as labour council dues reimbursements
 - rebate cheques and records of deductions
 - records and supporting cheques from other financial sources (e.g. communications fund, etc.)
- Input page for cashed and uncashed cheque verification.
- Local's bylaws, if any
- LEC and GMM minutes recording financial decisions



Signed TAR from trustees

- Send the original and a copy to your regional office secretary
- DO NOT send any of the other financial records to the regional office
 - only the 5-page TAR. The regional office will keep one for their records and forward the original to the Membership Services department
- File your copy of the TAR and all supporting documentation in your 6-month file for that TAR (see set up files above)



**Prepare the budget for the next fiscal year
together with your LEC**



Need Help?

Remember that you have your Local President, Local Executive members, Stewards, OPSEU staff, your Executive Board members and the First Vice-Presidents office that you can call on for help.



For more information visit the OPSEU Member Education web page at <https://opseu.org/member-education/> and download the Local Treasurer's Toolkit.





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opseu.org/education sefpo.org/formation