



Evergreen Park HOA Treasurer Responsibilities

What is an HOA Treasurer?

The HOA (Homeowner's Association) Treasurer is responsible for managing the financial affairs of the HOA. This includes overseeing accounting records, financial reporting, banking, checking the post office box, and ensuring the HOA remains compliant with state and federal requirements. The Treasurer must maintain transparency, accuracy, and accountability in all financial transactions. Treasurers are typically chosen through volunteering and being elected by the members of the HOA (or a quorum of those attending the meeting where the election is taking place). The Treasurer will serve a set term based on the association's governing documents (usually just 1 year).

Key duties of an HOA Board Treasurer

For the most part, the most common HOA Treasurer duties include the following:

1. Financial Management

- Maintain accurate and complete financial records for the HOA.
- Reconcile bank accounts monthly.
- Track income (assessments/dues) and expenses.
- Ensure bills and vendor invoices are paid on time.
- Prepare monthly and annual financial statements for Board review.

2. Bank Account Oversight

- Maintain HOA bank accounts.
- Ensure proper signers are listed on the account.
- Enforce dual signature or approval protections when possible.

3. Assessments & Collections

- Track homeowner assessment billing and payments.
- Work with HOA Secretary or Attorney on past-due accounts and collections processes.

4. Compliance Filings

- Maintain the HOA's IRS Employer Identification Number (EIN).
- Maintain the HOA's State of Georgia Annual Registration with the Georgia Secretary of State.
- Ensure correct reporting of officers and responsible parties.

5. HOA Board meetings and general meetings must be attended.

NOTE: The Evergreen Park HOA Treasurer will also function as a member of the Architectural Control Committee (ACC) in the absence of a formal ACC. The ACC is required to monitor, manage, and enforce all aspects of the policies and ordinances of the Evergreen Park HOA, as well as those of the City of Powder Springs Code Enforcement and Compliance.

QuickBooks Online (QBO) Management

The HOA may use QuickBooks Online to manage its accounting records.

1. Responsibilities Related to QBO

- Maintain the HOA's chart of accounts in QBO.
- Enter and categorize income and expenses.
- Ensure all bank and credit card accounts are synced and reconciled.
- Generate monthly financial statements (Balance Sheet, Profit & Loss, etc.).

2. Personal Information Required for QBO

When creating or maintaining a QBO subscription, Intuit requires a primary account owner. This primary contact may be the Treasurer or another authorized Board member. Information required:

- Full Legal Name
- Email Address
- Phone Number
- Home/Business Address
- Social Security Number (only if enabling payment features such as QuickBooks Payments or Payroll)

3. IRS Employer Identification Number (EIN)

The HOA must maintain an active EIN with the Internal Revenue Service. If the Treasurer changes, the HOA must update the "Responsible Party" with the IRS using Form 8822-B. Information required:

- Full Legal Name of Responsible Party
- SSN or ITIN of Responsible Party
- Mailing Address
- HOA Legal Name & EIN

4. State of Georgia Secretary of State (SOS) Annual Registration

The HOA must file an Annual Registration with the Georgia Secretary of State to remain in good standing. Information the Treasurer must provide:

- HOA Legal Name
- Principal Office Address
- Name and Address of the Treasurer
- Names and Addresses of Other Board Officers
- Email Address for Contact

5. Record Retention

The Treasurer must maintain:

- Bank statements (7 years)
- Financial reports (7 years)
- Meeting minutes approving financial decisions (permanently)
- Vendor contracts (duration + 7 years)

6. Transition & Handover Requirements

When a new Treasurer is elected:

- Transfer QuickBooks admin access.
- Update bank account signature cards.
- Transfer secure documents (digital and physical).
- Update IRS Responsible Party (Form 8822-B).
- Update Georgia SOS Annual Registration officer info if needed.

How do I become an HOA Treasurer?

If you are curious about how to become the HOA Treasurer, there are a few steps you must follow:

1. Meet all eligibility requirements - Most community bylaws will include criteria that an individual must meet to run for the Board of directors. The main requirement is that the candidate must be a homeowner in the community, who also resides there during their tenure. Ideally, the candidate should be an HOA member in good standing for at least one year prior to running. This includes having no past-due balances or maintenance charges.
2. Submit a request (volunteer) for candidacy - This can be done at an HOA election Board meeting (verbally, physically by braising your hand, in written format, etc.).
3. Be elected by the HOA - The candidate needs to be elected by the HOA to become a member of the Board, which will be conducted during the association's annual HOA election Board meeting (traditionally held NLT February). Ideally a representative of all or most of the homeowners of the community will attend the meeting and vote on all

nominees. Otherwise, a quorum (most of those attending the meeting) is sufficient for a vote to take place and pass. The candidate with the most votes will win and will begin their new role immediately.

The transition into the new role will be assisted by the previous Treasurer. This is required to sign necessary documentation essential for the role.

4. To resign from the position on the Board, this resignation must be submitted in written format to the HOA Board – ideally, at least 2 weeks prior to the last day of serving in that position.