



Information for prospective treasurers

Minnesota Campaign Finance and Public Disclosure Board

Each committee, fund, or party unit has one person in charge of the money. That person is the treasurer. The treasurer's job takes time and requires a person who is willing to accept a lot of responsibility. Here is a description of the treasurer's most important responsibilities.

Recordkeeping - The treasurer must keep detailed records of all contributions received and all money spent. The following are examples of some of the types of records that the treasurer must keep:

- The total amount of money received;
- The name and address of anyone who gives more than \$20 along with the date and amount of the contribution;
- Every expenditure made along with the date and amount of the expense;
- The name, address, and Board registration number of any candidate's committee, political committee or fund, or party unit to which the committee, fund, or party unit gives money along with the date and amount of the contribution; and
- Progress toward any contribution or spending limits that apply to the committee, fund, or party unit for the calendar year and the two-year election cycle segment.

Knowing general campaign finance laws - The treasurer does not need to know all the campaign finance laws. But a treasurer should know enough about these laws to spot potential problems. The treasurer also should know where to find campaign finance information on the Board's website and how to get additional help from Board staff members when needed.

Reconciliation – The committee, fund, or party unit records are like bank statements. The treasurer regularly must compare the actual cash on hand with receipts and spending records. If the treasurer's records do not reconcile with the bank's records, the treasurer must find and fix the problem.

Reporting - The treasurer must report all receipts and spending to the Board. One report is required during a non-election year. In an election year, there are either three or six reports required depending on the type of committee, fund, or party unit. In addition, just before the election, the treasurer also must report large contributions as they happen. The treasurer signs each report to confirm that the information on it is complete, true, and correct. Because the treasurer is responsible for the report, all of the recordkeeping and reconciliation should be done by the treasurer or under the treasurer's close supervision.

Most committees, funds, and party units are required to file reports using an electronic system. The Board has free software called Campaign Finance Reporter (CFR) that treasurers can install on their computers and use to keep records. CFR incorporates the campaign finance laws and will alert the treasurer to possible problems. Treasurers can use CFR to generate reports and send them electronically to the Board.