

Lindsay Park Yacht Club Treasurer Transition Plan

A well-structured transition plan ensures financial continuity, maintains transparency, and sets the incoming treasurer up for success. The following steps outline the key actions required for a smooth transition at LPYC.

1. Documentation and Records

- **Collect Financial Documents:** Gather all relevant financial records, including bank statements, tax returns, budgets, financial reports, and historical records of financial decisions.
- **Inventory of Assets:** Prepare a comprehensive inventory of all financial assets, including cash reserves, investments, outstanding liabilities, and financial obligations.
- **Review Contracts and Agreements:** Ensure that the new treasurer is aware of existing vendor contracts, service agreements, and any financial commitments tied to the club's operations.

2. Conduct a Financial Review

- **Review Financial Statements:** The outgoing treasurer should review recent financial statements with the incoming treasurer, ensuring clarity on current financial standing and trends.
- **Audit Preparation:** If applicable, assist in preparing for an internal or external audit to confirm accuracy and compliance with LPYC's financial policies.
- **Examine Budget Performance:** Assess the current budget versus actual expenditures to provide insights into expected financial needs and adjustments.

3. Update Account Authorizations

- **Bank Accounts:** Initiate changes to authorized signatories on all LPYC bank accounts to ensure the new treasurer has full access while removing the outgoing treasurer.
- **Online Accounts:** Create a secure list of all online accounts, including login credentials for financial software, payment platforms, and banking systems. Update passwords as necessary to ensure security.
- **Accounting Services:** Coordinate a meeting with the club's accounting service provider to introduce the new treasurer and review ongoing procedures.

4. Transfer Knowledge

- **Orientation Meeting:** Schedule a detailed handover meeting to discuss financial workflows, best practices, and any ongoing challenges.
- **Budgeting and Reporting:** Share insights on LPYC's budgeting cycles, key expenditure approvals, and reporting requirements.

- **Record-Keeping Practices:** Ensure the incoming treasurer understands the club's financial record-keeping policies and document retention requirements.

5. Establish Key Contacts

- **Banking and Financial Institutions:** Introduce the new treasurer to relevant bankers, accountants, auditors, and insurance representatives.
- **Board and Committee Liaisons:** Ensure the treasurer is acquainted with the Commodore, Vice Commodore, Treasurer's Committee, and any financial subcommittees.
- **Vendors and Service Providers:** Familiarize the new treasurer with key vendors, including those responsible for marina maintenance, utilities, and club operations.

6. Review Financial Policies and Procedures

- **Policy Familiarization:** Ensure the incoming treasurer is well-versed in LPYC's financial policies, including expenditure approvals, reimbursement protocols, and petty cash management.
- **Document Updates:** If any financial policies have changed, update and distribute revised policies to the board and relevant committees.

7. Financial Software and Tools

- **Software Training:** Provide hands-on training on LPYC's financial software, ensuring the new treasurer is proficient in all necessary tools.
- **Access Credentials:** Transfer login credentials securely and verify proper access to all relevant platforms, including accounting software and payment systems.
- **Point of Sale (POS) System Training:**
 - Ensure the incoming treasurer understands how to operate and manage the POS system used at LPYC.
 - Provide training on processing transactions, handling refunds, reconciling POS reports with financial records, and troubleshooting common hardware issues.
 - Assign a knowledgeable staff member or IT support contact for POS-related questions.

8. Set Upcoming Deadlines

- **Financial Planning Calendar:** Highlight key financial deadlines such as budget submissions, tax filings, membership dues collection, and vendor payments.
- **Action Items:** Develop an immediate task list to ensure smooth continuity in financial operations, including upcoming payroll, bills, or club expenditures.

9. Prepare a Handoff Report

- **Transition Summary:** The outgoing treasurer should prepare a comprehensive transition report outlining financial status, ongoing initiatives, and pending issues that need attention.
- **Key Insights:** Document lessons learned, improvement opportunities, and any recommendations for enhancing financial processes.

10. Official Transition Notification

- **Notify Stakeholders:** Inform board members, staff, vendors, and key stakeholders of the transition, providing updated contact information for the new treasurer.
- **Communication to Membership:** Announce the change to LPYC members via the club's newsletter, website, and official email communication.
- **Update Email Signatures & Contact Information:** Ensure all digital communications reflect the new treasurer's contact details.

11. Monitor the Transition

- **Support Period:** Allow for an initial overlap period where the outgoing treasurer remains available for questions or support as needed.
- **Follow-Up Meetings:** Schedule periodic check-ins between the treasurer and the LPYC Board to evaluate the transition's effectiveness and address any challenges.

12. Finalize Transition

- **Formal Induction:** If applicable, hold a formal induction or board meeting to officially welcome the new treasurer.
- **Feedback Session:** After 60-90 days, conduct a feedback session to assess the transition process and address any ongoing concerns.

By following this structured transition plan, LPYC ensures financial stability, operational continuity, and the successful integration of a new treasurer into the leadership team.