

Board Treasurer

Accountability

The board treasurer is an executive and voting member of the board of directors of the Association and appointed in a manner consistent with the bylaws. He/she is accountable to the Board for the fulfillment of the duties and responsibilities outlined below

Authority

The treasurer, as other board members, has no authority to direct staff or take independent action on matters outside of the duties outlined unless given such authority by the Board

Time Commitment

Ten hours per month (board meetings, meetings with the Executive Director, committee meetings)

Term of Office

Two years with the possibility of renewal for a second term.

Roles and Responsibilities

The treasurer will offer guidance to the Executive Director and financial officer¹ in ensuring good fiscal planning, decision-making and oversight at a governance level.

His/her principle duties are to:

- Oversee the development of high level financial policies and their review by the board
- Assist in the preparation of the annual budget and its presentation to the board for review
- Ensure that the appropriate monthly or quarterly financial statements are reviewed by the board
- Ensure that the board regularly monitors the organization's financial performance and alerts it to any important discrepancies between planned and actual figures
- Ensure that the organization maintains the appropriate financial books and records and that these are accurate and up-to-date
- Ensure that government tax filings and remittances are submitted on a timely basis
- Ensure that payroll and other liabilities are settled in a timely manner
- Serve as a co-signer of cheques with at least one another signing officer²
- Ensure that excess funds and reserves are properly held and invested
- Verify that donations are handled appropriately and that grants and service delivery contracts are accounted for in accordance with the requirements of funders

- Meet with the external auditor annually³, or more often if needed, to identify any financial control and record keeping problems or deficiencies and oversee action by the Executive Director and financial officer to address them
- Recommend to the board the need for a review or renewal of the auditing services provided
- Assists the Executive Director and board chair with the development and presentation of the annual report
- Present or co-present the organization's financial report and recommend appointment or reappointment of auditor at the Annual General Meeting
- Helps, along with the Executive Director, keep the board informed of important financial events, trends, and issues relevant to the organization

Committee Membership

The treasurer is automatically a member of the Executive Committee if one exists, and will normally chair the following committees when and where such are necessary:

- Audit Committee
- Budget Development Committee
- Financial Policy Development Task Group

Qualifications

- Commitment to the organization's mission and strategic directions
- A understanding of, and experience with, good financial management and reporting practices
 - A professional accounting designation may be required
- An appreciation of the kind and level of financial information needed at a board level to support decision making
- An ability to commit the time required to fulfill the responsibilities described

Note: An August 1, 2009 article by Melanie Borho, CA, *The Right Treasurer Can Be a Treasure Trove for a Nonprofit* on the Charity Village website was great value in preparing this resource.

¹ Larger not-for-profit organizations may have a director of finance or accountant on staff in a senior position

² The treasurer is generally a signing officer but in larger organizations they may not be the usual co-signer of cheques or other disbursements

³ Smaller not-for-profit organizations may not undergo an independent auditor every year and some may opt for engagement review reports one year and full audits another.