



POSITION SUMMARY

The Treasurer shall be a Director.

The Treasurer is the principal financial officer of the organization and has primary responsibility to ensure that the board understands and executes its financial governance, stewardship, and fiduciary responsibilities. The Treasurer is responsible to review the internal financial operations (including ongoing financial management, budgeting, and reporting systems) of the organization and advise the Board with respect to the efficiency and effectiveness of those financial operations. Finally, the Treasurer is responsible to review the financial ongoing performance and long-term financial sustainability of the organization and to recommend to the Board any courses of action required for improvement.

The Treasurer may speak as authorized by the Board on behalf of the Board or of the Society on all financial matters.

ACCOUNTABILITY

The Treasurer is accountable to the Board of Directors as specified in the bylaws. The Treasurer is also accountable to the Finance and/or Audit committee as Chair of those committees if they exist.

The Executive Director would normally provide a financial report at Board meetings either on a monthly or quarterly basis. Absent an Executive Director, the Treasurer may perform this reporting role.

GENERAL RESPONSIBILITIES

In order to fulfill their responsibilities, and subject to the organization's bylaws, the Treasurer presides over financial committee meetings; proposes financial policies and financial practices; reviews and approves all financial reports for the board, for funders, and for other "stakeholders"; and performs other financial duties as the need arises and/or as is defined in the bylaws.

The Treasurer's primary areas of responsibility are:

1. Financial Oversight – Governance, Stewardship, and Fiduciary Duties
2. Financial Operations – Financial Management, Budgeting, and Reporting Systems
3. Financial Performance, Financial Sustainability, and Evaluation

SPECIFIC DUTIES

Financial Oversight - Governance, Stewardship, and Fiduciary Duties

The Board and each of its individual members are ultimately responsible for the governance of the organization and the stewardship of the organization's assets on behalf of its members. While the Board and board members cannot delegate these responsibilities, the Treasurer takes a leading role in assisting and advising the Board and ensuring that the Board is aware of and is able to meet its financial governance, stewardship, and fiduciary duties and responsibilities:

- **Visioning and planning**
 - Ensuring that the board approves an annual operating plan and financial budget that maximizes the effective use of the organization's assets toward the achievement of its vision and mission
 - Facilitating strategic thinking within the Board about short- and long-term financial vitality
- **Monitoring and control**
 - Ensuring that all financial reports distributed internally or externally are accurate and complete
 - Ensuring that the Board is getting the financial reports that it requires in order to effectively monitor and control the financial performance and long-term financial sustainability of the organization
 - Interpreting financial reporting from staff, informing Board members of the meaning of financial reports
 - Recommending actions that the Board should take to improve the organization's financial performance and long-term financial sustainability
 - Ensuring that the organization maintains financial compliance with the Societies Act, the organization's bylaws and approved policies, the Canada Revenue Agency and all other financial regulators
 - Ensuring that the organization maintains compliance with all funding and donor agreements and all other financial agreements
- **Asset and reputation protection**
 - Ensuring that appropriate financial internal controls are developed to protect the assets and the reputations of the organization and its directors
 - Ensuring that the organization has an appropriate financial risk management plan and strategy
 - Ensuring that the organization has appropriate insurance to protect its assets

- Ensuring that the organization has appropriate cash management and investment policies
- **Training and education**
 - Developing financial literacy among Board members and ensuring that Board members get the financial education and training they need to understand and discharge their financial responsibilities

Financial Operations – Financial Management, Budgeting, and Reporting Systems

The Treasurer – on behalf of the Board - ensures that the organization has appropriate financial management systems, processes, and procedures that allow it to efficiently and effectively:

- Collect money and payments
- Pay expenses and purchase assets
- Calculate and administer payroll and benefits
- Calculate and remit sales taxes
- Issue tax-deductible donation receipts (as permitted for Registered Charities only)
- Keep appropriate financial books and records

The Treasurer – on behalf of the Board - ensures that the organization has an appropriate and robust financial budgeting and reporting system that allows it to budget and report accurately, efficiently, and effectively on a timely basis. Components of an appropriate and robust system include the following:

- Appropriate financial software for the organization and appropriate use of that software
- Staff with appropriate financial and software knowledge, skills and abilities
- Appropriate financial management processes and procedures

Financial Performance, Financial Sustainability, and Evaluation

The Treasurer – on behalf of the Board - ensures that financial performance expectations are set (in annual budgets) and evaluation is carried out by comparing actual results to budget and reporting significant variances regularly to the Board.

The Treasurer – on behalf of the Board - ensures that key financial performance indicators are developed and reported on regularly to the Board.

The Treasurer – on behalf of the Board - ensures that the organization has an appropriate Financial Reserve and a Financial Reserve Policy.

Signing Officer

The Treasurer is designated by the Board of Directors as one of the signing officers for certain documents. In this capacity, the Treasurer is authorized or required to sign or countersign cheques, etransfers, correspondence, applications, reports, contracts or other documents on behalf of organization.

LEADERSHIP SKILLS & ATTRIBUTES REQUIRED

- Visionary
- Planning Ability
- Strong Communicator
- Active Volunteer
- Good Facilitator
- Self-Aware
- Networking Ability
- Knowledge of the organization
- Knowledge of Board Governance
- Connected in the Community
- Understands Evaluation
- Ability to Conduct Meetings
- Ability to Analyze and Take Risks
- Long-term Commitment to the Organization
- Financial Commitment to the Organization

TIME COMMITMENT: 5-10 hours per month for 2 years.

EVALUATION: Self and by the Board semi-annually.