

Head Lake North Shore Cottage Association

Duties of the Treasurer

Action	Date	Name – Description – Title
Create	August, 2nd, 2016	Denny Prvu – President: HLNS
Executive Review completed	September, 9 th , 2016	
Scheduled Review	September, 2017	

The Treasurer, or person performing the usual duties of a Treasurer, shall keep full and accurate accounts of all receipts and disbursements of the Corporation (Head Lake Cottage Association – Ontario Corporate Number: 483580).

All receipts must be kept in proper books of account and shall deposit all moneys or other valuable affects in the name and to the credit of the Corporation in such bank or banks as may from time to time be designated by the Officers. The Treasure is responsible the collection of cottage dues, sending out notification of dues and money owed etc. The Treasurer shall disburse funds of the Corporation under the direction of the Officers, taking proper receipts and shall render to the Officers at the regular meetings or when asked or whenever required of them an account of all transactions as treasurer, and of the corporation summarized in detail and added to an annual report is also required.

The Treasurer shall also perform such other duties as may from time to time be determined by the officers.

Duties include but are not limited to:

1. Handle the money with high standards and set a tone of integrity.

The HLNS Treasurer must have oversight of cash, cheques, and deposits. If not always present when money is changing hands, they must be visible enough that others know that the Treasurer was engaged. The Treasurer must be especially scrupulous about keeping personal funds (yours and others') completely separate from organizational funds.

- The Treasurer should receive and reconcile the bank statements, OR write cheques, but not both.
- Incoming cheques should receive immediate restrictive endorsement (preferably a bank stamp, or handwritten "For deposit only, ABC Bank, Account # 123445") and be deposited as soon as possible, with no cash back. They may be batch collected and deposited collectively to avoid multiple trips to the bank.
- Outgoing cheques must be supported by an approved invoice, receipt, or a voucher prepared by the volunteer if a receipt or invoice isn't available and approved by the executive. If a fellow volunteer asks for a reimbursement but doesn't have a receipt, respond "I wouldn't be doing my job as Treasurer if I didn't insist on receipts from everyone." Items without in this nature, must be approved by the entire executive.
- Cheques should require two signatures and never be signed in advance. Alternatively, the board might set a policy that permits one signature for small cheques below a certain amount, say \$50, in order to help discourage cheques from being signed in advance.
- Approval for cheques can be obtained electronically from the President or Vice President if not as a secondary signature on the cheque.
- Payables over \$500 should be put to vote by the members of the association as well as the executive. Items such as repairs to the bridge or road that require timely repairs may require payment without majority vote from the association, but will require majority vote of the executive.
- Annual mailing for the amount and for the collection of dues along with what estimated dues usage will include.

2. Manage the filings

- Keep a **calendar** of filing requirements and assign responsibility. Late fees and penalties can be very costly and diminish stakeholder confidence.
 - Payables at this time include, but are not limited to:
 - FOCA Dues
 - Cottage Association Insurance
 - FOCA Insurance
 - ...other items will be recorded here as determined.
- **Obtain permits and Licenses** - Check on regulatory requirements before undertaking activities such as surveys, assessments, bridge work, dam repairs, serving liquor at a special event, conducting a raffle, etc. It may be helpful as a starting point to talk to another nonprofit leader whose organization is engaged in the same activity.

3. Identify and manage risk

Take the lead in safeguarding your organization's assets, data, and personal information. Risks associated with volunteer screening, vehicle use, and special events are often of particular concern. We must have be prepared for the following years expenses.

4. Confirm contributions

A prompt thank-you letter and receipt to association members that includes what is needed for tax purposes if required or receipt for paid dues is an effective way to keep your contributors up to date on the great work you're doing. It's okay to send this information by email. Here's a sample of the essential information to include in your thank you letter:

"Date

Head Lake North Shore Cottage Association

"Donor name and address

"We wish to thank you for your 201x Dues in cash/cheque in the amount of \$150.00.

5. Track volunteer time

For Head Lake North Shore Cottage Association volunteer effort represents the majority of resource inflow. Tracking volunteers can help protect volunteers and the nonprofit from certain forms of liability and provide helpful data for planning future programs and events. And if you intend to seek funds you'll want to reflect the value of your volunteers in your budget and grant proposals. Otherwise, your board and other stakeholders may not know if you have the people in place to get the job done well. A sample volunteer tracking form



TimeTracking.docx

is attached:

6. Prepare timely financial reports

Timely and reliable financial information is the underpinning of good stewardship and sound financial decision making. Without this information there's no way to track budget performance.

For HLNSCA with minimal cash flow or whose finances revolve around a single event, paper-based record keeping is acceptable. A template treasurer's report with blanks for handwritten amounts can be just as effective as a computer-based system if the figures can be easily traced to supporting documents and are presented clearly. For HLNSCA, a simple monthly reconciliation of bank account activity classifying receipts and disbursements and reconciling beginning to ending cash balances may be enough to form the basis for a summarized quarterly financial report to the executive.

7. Recruit the next treasurer

Like other volunteers, the treasurer will not serve indefinitely. Throughout their term of service, effective treasurers encourage and equip fellow volunteers to participate in

financial management duties. When it's time for the treasurer to pass the baton, HLNSCA will enjoy the least disruption.

Indeed, all board members share equal responsibility for the financial health of your organization. Officer titles vary, but those typically described as President, Vice President, and Secretary form a core board leadership group alongside the Treasurer. The Secretary should be diligent in taking complete and concise minutes that reflect filing of the treasurer's report and all board decisions.

8. Demonstrate a break-down of dues

A pie chart showing what cottage association dues are used for with a break down is required and should be updated quarterly and posted on the <http://www.hlins.ca> web site.