



POSITION: Board Member & Treasurer

COMMITTEE: Finance & Investment Committee

REPORTING RELATIONSHIP: Board and Chair

POSITION SUMMARY:

The duties and responsibilities of the Treasurer are charged with overseeing the management and reporting of the Chamber's finances. The Chamber's financial management is directly tied to the Treasurer's responsibilities; the Treasurer's execution of his/her responsibilities will have a strong impact on the public's perception, trust, and assurance in the Chamber as a whole. With this in mind, we are seeking a Treasurer with desirable skills such as financial literacy, attention to detail, timeliness in completing tasks, clear and accurate record keeping, and a willingness to ask questions. Ultimately, while financial management is the primary focus of the Treasurer, the entire board shares the responsibility of financial oversight and accountability.

Financial management and/or oversight. A Treasurer may manage or oversee the management of the financial affairs of the Chamber, often including such basic tasks as selecting a bank, reconciling bank statements, and managing cash flow. The Treasurer may also be responsible for investing funds consistent with applicable laws. The Treasurer should be knowledgeable about who has access to the organization's funds and any outstanding bills or debts owed. The Treasurer should create and maintain systems for ensuring the organization's ongoing solvency and oversee the development of the organization's financial policies. Helpful policies to consider include cheque signing authority, expense reimbursement, credit card usage, and petty cash policies, if applicable.

The Treasurer shall oversee all funds of the Chamber and deposit them in the bank or banks as may be designated from time to time by the Board of Directors. All funds shall be paid out only by checks signed by the Executive Vice-President and countersigned by an officer. In the event that the President is not available for signature, any two officers, one of whom must be Treasurer, may sign cheques.

Budgets. The Treasurer may be responsible for overseeing the preparation or facilitating the preparation of an annual budget, as well as regularly monitoring and comparing the actual revenues and expenses incurred against such budget. The development of a budget that supports the organization's goals and drives decision-making is an important part of an organization's success in effectuating our mission. The budget should be reviewed and approved by the board, however, the Treasurer should be prepared to explain and justify the document. You will be required to adopt an annual budget to support the strategic plan and closely monitor the fiscal health of the Chamber. Oversee all Review audit reports and meet all legal and fiduciary responsibilities

Reports. The Treasurer should have thorough knowledge and understanding of the organization's financial reports and important financial ratios. The Treasurer should keep the board apprised of key financial events, trends, and concerns, and his/her assessments of the organization's fiscal health. The Treasurer is also generally responsible for completing, or ensuring the completion of, required financial reporting forms including all CRA and tax matters in a timely manner and making these forms available for the board's review.

Financial Liaison. A skilled Treasurer should be able to translate financial concepts and information for board members who do not have financial backgrounds or substantial financial experience. The Treasurer should spend time learning the particulars of the organization's finances and the applicable laws, which may include laws related to earned income, the unrelated business income tax, appropriate expenditures, and prudent investments. The Treasurer can be most effective to the board when he/she is facilitating and encouraging the board's strategic thinking about the short and long term financial vitality of the organization in relation to its advancement of the organization's mission.

The Treasurer is member of the Board and will work with the Operations President and any assigned CFO to ensure operations is compliant In all financial matters, The board Treasurer's duties and responsibilities will be focused on broader policies and oversight. Should the Chamber not designate a CFO, the Treasurer will be considered the CFO by operation of law. As the Chairperson of the Budget and Finance Committee, the treasurer shall, in conjunction with the Executive Committee and President check, the operations of the Chamber on a monthly or as needed basis to satisfy that the Chamber is operating within the limitations of the budget as is deemed necessary and advisable.

The Treasurer shall counsel with the Executive committee and the President regarding ways and means of increasing operating revenues of the organization in keeping with budget needs. The Treasurer shall discharge such other duties as pertain to the office or as may be prescribed by the Chair of the Board or the Board of Directors. The Treasurer shall fulfill the responsibilities as a Director as spelled out in the "Responsibilities of a Director". The Treasurer is responsible and fully accountable to the Board of Directors and the General Membership.



Skills Required

- CPA Accounting designation, bachelor's degree Accounting and/or Finance.
- 5-7 Years of serving on a Non-profit Board in a Treasurers capacity
- Understanding of the tax accounting and finance legislative process, excellent written and verbal communications skills, an orientation towards consensus and coalition building and high standards of professional ethics are required.
- Be able to manage time well and Good organizational skills
- Ability to work independently as well as in a team
- Ability to exercise flexibility, initiative, good judgment, and discretion
- Ability to work accurately, with interruptions, to meet a deadline
- Experience working with non-profit organizations and Entrepreneurs.

Requirements

- Attend at least 75% of the regularly scheduled monthly meetings. Committed to volunteering 15-25 hours per month.
- **TERM:** Board Members serve a renewable two-year term.
- **Probationary Period:** is 90 days from date of signing. The Board reserves the right to review all positions to ensure effectiveness of board and Chair duties.
- Foster positive and welcoming working relationships with Chamber members and Black Business Community Leaders, staff and volunteers.
- Work with other volunteers, staff and members to facilitate workshops and programs as required
- Serve on committees or task forces and take on special assignments. Board Members are expected to comply with the outlined expectations and responsibilities:
- Must currently be a member of the Canadian Black Chamber of Commerce