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Board of Directors

Treasurer

The treasurer is an officer of the co-op, and is appointed by the board. The treasurer oversees the finances of the co-op and makes sure that the co-op keeps proper financial records. The treasurer reports regularly to the board and members, and is usually a signing officer.

The treasurer is chosen for one year by the board of directors and is a member of the finance committee.

Responsibilities of the Treasurer

The treasurer presents:

- the annual budget to the members and explains it in clear terms
- the monthly financial statements to the board
- the audited financial statement to the board and the annual members' meeting
- the board's recommendation of auditor to the annual members' meeting.

The treasurer makes sure that:

- the board has all the information it needs to make decisions on financial matters
- the finance committee receives the information it needs
- quarterly cash flow projections are prepared and that surplus cash is put in deposits or accounts
- needed reserves are set up and accounted for
- the co-op has an up-to-date set of financial records.



Board of Directors

The treasurer reviews:

- the bookkeeping and financial management procedures of the co-op. The treasurer should work with the bookkeeper and the staff to solve any problems that come up and to develop new procedures as they are needed.
- the month-end reconciliations for all bank and credit union accounts, term deposits and reserve funds
- the month-end cash report
- the reconciliation of the month-end arrears report and accounts receivable
- the reconciliation of the month-end member deposits
- the general ledger each month to see that:
 - the total of the housing charges, federal and/or provincial subsidies is equal to the budgeted housing revenue
 - vacancies are posted to a separate account
 - the parking revenue received equals the budgeted parking revenue. Vacancies should be posted to a separate account.
 - late payment fines are charged and NSF cheques are charged back.

Note: The work outlined on this page is done by the bookkeeper. The treasurer reviews the work in order to assure the board that it has been done.