

## Duties of Treasurer

The Treasurer is responsible for the timely and accurate collection and disbursement of all funds for the cooperative. Additionally, the Treasurer is responsible for the timely preparation and maintenance of the financial records. This includes budget reviews, bank statements and returned checks, invoices, records and any and all other financial reports, as required by the bylaws, loan agreements and contractual arrangements.

In cases where the co-op's bookkeeping is contracted, or an accountant is used, the Treasurer oversees their work. The Treasurer is also responsible to develop and amend the **Past-Due Rent Collection Procedures** for the co-op and ensure that they are applied in a timely and consistent manner. This procedure, as with all policies and procedures, must be reviewed and approved by the Board of Directors.

In most co-ops the Treasurer is the chair of the Finance Committee. He or she can and should delegate certain tasks and responsibilities to members of the Finance Committee. In cases where the Treasurer is not the chair, he or she should conduct a monthly review of any and all reports before they are submitted to the board for review and approval.

The Treasurer should be sure that an orderly transition occurs when a new Treasurer is elected and help the new Treasurer become familiar with all of the functions of that role.

**The Treasurer is responsible for assuring that the Annual Financial Items Checklist is carried out.**

**The Treasurer is responsible for exercising *General Financial Controls*, including:**

- Ensuring that two signatories have signed any and all checks drawn on the co-op's accounts.
- Making sure that financial records and reports are compiled by someone other than family members/significant others of co-op signatories.
- Delegating the task of monthly bank account reconciliation to a member of the Finance Committee.

**The Treasurer is responsible for overseeing MONTHLY tasks, although some of this work may be delegated to the Finance Committee:**

- Rent Collection and recording;
- Timely payment of all co-op expenses, including maintaining a file of invoices and receipts.

- Monthly Past-Due Rent Collection Procedures, including sending the proper letters, negotiating Payment Arrangements, evictions,
- Notification of the board of any significant factors that will affect the bottom line of the co-op's finances, such as higher than expected expenses and past-due rent collections.
- Reconciliation of all co-op accounts, exercising General Financial Controls, and preparation of a Monthly Budget Review for the board. These reports should also be sent to the New Hampshire Community Loan Fund, and the co-op's lender, as required. This task must be coordinated with the Secretary, who is responsible for mailing these documents to the appropriate entity.

**The Treasurer is responsible for overseeing ANNUAL tasks, although some of this work may be delegated to the Finance Committee:**

- With input from others, draft the Annual Budget, for board and member approval prior to beginning of fiscal year
- Conduct, or cause to happen, an Annual Audit or Review of the books, per RSA 301-A:30 and the bylaws. Provide annual audits to the board, the Community Loan Fund and other required institutions and entities.
- Complete, or cause to complete, the filing of state and federal Income Taxes, such that they are filed within two months and fifteen days after end of fiscal year.
- File the annual report with the State of NH's Secretary of State by April 1<sup>st</sup> each year, and pay twenty-five dollar (or current) fee.
- Ensure that the co-op is adequately insured; review and update policies annually, as needed.
- Along with the Operations Manager/Director, review and draft a Capital Improvement Plan for board and member approval. Amend the budget accordingly so that the co-op's Replacement Reserves are adequately funded.

**The Assistant Treasurer** fulfills the Treasurer's role in the absence of the Treasurer or as requested. He/she is often learning the job so as to be elected to be the next Treasurer.