



ROLE OF THE TREASURER

ON MOTION DULY MADE, SECONDED AND UNANIMOUSLY CARRIED, THE FOLLOWING DESCRIPTION OF THE ROLE OF THE TREASURER OF SHAMROCK CO-OP WAS ADOPTED BY THE BOARD OF DIRECTORS:

Date passed by the Board of Directors: August 9th, 1990
Date confirmed by the Members: November 29, 1993

WHEREAS:

The role of the treasurer of a co-operative varies considerably depending on the size and organization of the co-op as well as the interest and/or ability of the treasurer;

AND WHEREAS:

In larger co-ops it is normal for the financial administration to be performed by staff, with the treasurer reviewing work, acting as one of two signing authorities and providing internal control;

THEREFORE BE IT RESOLVED THAT:

The Treasurer appointed by the Board will have the following duties, which will be shared with the other signing officers, employees and Members of the finance committee as delegated by the Board of Directors from time to time:

1. PROVIDE INTERNAL CONTROL

Signing Cheques:

- verify that the expense is legitimate
- compare the figures on the cheque with those on the invoice and requisition
- initial bottom of requisition form

Expenditures:

- give approval for discretionary expenses up to the limit established by the Board
- seek the approval from the Board for expenses in excess of the discretionary limit set by the Board

Audit:

- verify that the draft audited statement is correct
- provide explanations to the Board and Members
- sign corrected statement and return to Auditor

Subsidy:

- verify that the process for calculating and determining Members' qualification for income tested assistance is correct
- verify that the co-op's subsidy policy has been implemented and interpreted correctly
- approve minor variances to the co-op's subsidy policy and seek Board approval for significant variation



Education:

- explain financial statements and audited statement at Board and General Members meetings

Board:

- become familiar with funding agreements with the Ministry of Housing and be able to explain to the Board the financial implications of these agreements
- explain financial statements to the Board and Members
- ensure that regular financial summaries are discussed at the Board

2. MONITOR

Bookkeeping:

- ensure that the books are up to date
- verify that the Members' accounts receivable (account 110) is balanced.
- ensure that all NSF cheques are recorded properly

Arrears:

- ensure that arrears are being followed up and collected if possible
- monitor the accounts of Members with a poor payment record in case it becomes necessary to proceed to eviction

Budget:

- compare the actual expenses against the budget and monitor the balances outstanding in the various budget categories

Audit:

- monitor the audit preparation to ensure that all is ready for the auditors

Reserves:

- monitor any expenditures from reserves
- ensure the reserve is properly funded

Investments:

- monitor investments made by the co-op to ensure they conform to investment policy

3. SHORT-TERM PLANNING

Budget:

- ensure the annual budget is prepared and notices of housing charge increases are sent out in time

Maintenance:

- encourage a program of routine maintenance

Subsidy:

- recommend changes to subsidy policy may be appropriate



4. LONG TERM PLANNING

Investments:

- recommend to the Board a policy for investing surplus and reserve funds

Reserves:

- review regularly the annual appropriation for replacement reserves is adequate to cover the cost of replacing all capital items
- when it becomes necessary to increase the annual appropriation, arrange to have a meeting with Ministry of Housing staff to negotiate the change

5. OTHER RESPONSIBILITIES

Such other duties and responsibilities as may be agreed upon from time to time.