



## **Toronto Triathlon Club Board Description of Role of Treasurer**

### **Purpose**

Manage the financial responsibilities of the club. This includes the day-to-day transactions as well as reporting to the Board on no less than a monthly basis.

### **Term**

One year; elected at the Annual General Meeting

### **Primary Duties**

- Accounting:
  - Banking –send payments by e-mail transfer, initiate periodic transfers between accounts, make deposits (when not automatic), and act as the primary contact with the TTC Bank of record, maintain up-to-date signing authorities.
  - HST – Work closely with the Business Manager and Accountant to ensure HST is accurately charged and recorded for all events, HST tracking is accurate in Quickbooks Online (QBO), and annual HST reporting is completed, approved by the Treasurer and submitted on time with appropriate records. When HST audits occur, act as the primary contact for CRA on the HST filing and audit proceedings.
  - Bookkeeping – work closely with Accountant to maintain accurate accounting records in QBO by ensuring all club activities are recorded in this system in the appropriate account/class to enable accurate reporting to understand performance against established budgets. This involves reconciling all activities in Wild Apricot (event management system) with QBO, bank deposits, expense payments and receivables and matching against established budgets.
  - Financial Transaction Oversight – work with the Business Manager to address transaction issues in Wild Apricot, approve and send refunds where required, and calculate/ post / track member credits. Ensure all activities are accurately recorded in both Wild Apricot and QBO. The Treasurer is usually asked to solve record/transaction issues in Wild Apricot when they develop, ensure outstanding receivables are followed up on, drive members to use their credit balances, make decisions on bad debt write offs and alert the Board to financial risks as they arise.



- The Treasurer is also a valuable resource for sounding off on establishing appropriate pricing for events as established in the budgets (to ensure fixed costs and overhead are properly accounted for). Percentage mark up for overhead on all activities/sales should be established by the Treasurer and supported by appropriate financial records.
- Financial Reporting:
  - Prepare monthly financial reports and analysis for presentation at board meetings
  - Prepare quarterly complete financial statements with all accruals (this will require a greater time commitment each quarter end than is expected during a regular month).
  - Monitor club financial health through ratio analysis, trends in financial health reporting, etc.
- Budgeting:
  - Lead the budgeting process
  - Consolidate annual budget with input from each board member
  - Report on progress against the established budgets quarterly throughout the year once all accruals are posted
- Policies and Procedures:
  - Establish and maintain all formally documented financial policies and procedures which are expected to be updated and Board approved every 5 years
  - Responsible for overseeing Accountant role and work
- Other Board Member Support:
  - Sponsorship Support – work with Sponsorship Director to review sponsorship invoices and deposit payments received
  - Provide support to the Secretary on maintenance of all Corporate reporting requirements.

### **Time Commitment**

20-30 hours per month throughout the year, possibly closer to 40 hours during the months for each quarter end and year end



### **Additional Expectations**

- Attend Board meetings as per the Club Bylaws
- Contribute to any other board initiatives and communications in a timely manner, including responding to emails regarding Board business
- Support other Board Members in completing their tasks when required and appropriate to the role
- Participate in TTC social media discussions as appropriate
- Attend Club events & races to represent the Board (goal to attend 1 club event/race per month)

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