



## **MBHOA: TREASURER DUTIES**

This position is responsible for the financial stewardship of the affairs of the Marina Bay Homeowner's Association and for full compliance with the MBHOA Financial Admin Policy approved by the Board March 6, 2004 or subsequently revised.

1. Ensuring there is appropriate documentation of all financial transactions including invoices, payments, receipts, bank statements, contracts etc by the Property Manager retained by the Association.
2. The Treasurer is responsible for having an annual independent audit of the financial records at the end of each fiscal year with a copy being made available at the Annual General Meeting. The Treasurer will also make a verbal report on the financial status of MBHA at each Annual General Meeting.
3. Review signing authorities after each AGM and update appropriately, including notifying property manager (ie. Line of credit, banking including overdraft account, etc.)
4. By January of each year the Treasurer will bring forward for Board approval a recommended annual Budget for the up coming fiscal year including a line by line monthly budget with non-routine items identified) The Board's approval will be noted in the Minutes of the Board Minutes distributed.
5. The Treasurer will ensure that expenditures are properly authorized and payments made by the Property Manager are approved. From time to time items or expenditures not included in the approved Budget may be authorized by a motion carried by the Board and will be noted in the minutes distributed.
6. The Property Manager will provide to the Treasurer a copy of all invoices that have been posted to the Income Statement during the month and these will be included with other financial statements by the third week of each month by the Property Manager. Using this information the Treasurer will provide a monthly variance analysis of the expenditures to budget at each Board Meeting. Copies of all this financial monthly documentation will be kept by the Treasurer in the MBHOA central files at the Yacht Club.
7. The Treasurer will also from time to time prepare a schedule of future capital expenditures and their estimated costs and present this to the Board for input and discussion.

8. See Item 6.8 of By-Laws.

**Time commitment:**

- Approx 2-3 hours per month to prepare financial variance analysis plus attendance at Board Meetings
- Approx 8-10 hours once per year to prepare and document the next Annual Budget Recommendation to the Board
- Accounting and Business Expertise, MS Spreadsheet capabilities are an asset

2007-10-26