

# **Congregation Beth Israel**

## **Bellingham, Washington**

### **Treasurer of the Board of Directors**

#### **Job Description**

**Approved Nov 14, 2011**

#### **Introduction**

The Treasurer of the Board of Directors serves on the Executive Committee and has a key role in achieving the mission and vision of the Synagogue. The Treasurer ensures that the Congregation is financially sound and that its assets are being managed effectively. The Treasurer ensures that all financial information of its congregants remains confidential. The Treasurer ensures that the Board of Directors has adequate financial information to make sound fiduciary decisions.

#### **Role**

The Treasurer serves as the officer of the Synagogue directly responsible for its financial affairs and accounting as well as its internal and external financial reporting.

- Chairs the Finance Committee and works with the Strategic Planning Committee and the President to establish overall long and short term fiscal goals, objectives, policies and priorities to ensure the Synagogue's financial integrity and sustainability.
- Ensures the development and implementation of best practice financial procedures and systems.

#### **Responsibilities**

##### **Internal Fiduciary Duties**

1. Ensures that accurate and comprehensive financial records for the Synagogue are kept.
2. Oversees and regularly reviews deposits and disbursements of Synagogue funds.
3. Is an authorized signatory for all checks, bank or investment documents. Confirms that bank signature cards are signed by the authorized signatories and are submitted in a timely manner.
4. Ensures that appropriate financial reports are filed as required and made available to the Board in a timely manner.
5. Reviews at each Board meeting the current, historical and projected income and expenses and any potential financial problems.
6. Prepares with the Finance Committee the annual operational and capital budgets for Board review and approval. This must be submitted to the Board at least one month prior to the annual meeting. The Treasurer/Finance Committee will solicit information from the Synagogue's Committees regarding financial needs and incorporate appropriate aspects of the Synagogue's Strategic Plan as part of the budgeting process.
7. Consults with Committees regarding financial matters as needed. (eg. when expenditure/needs exceed budget)
8. Works with the Finance Committee to develop recommendations for cost savings and revenue opportunities maximizing the positive cash flow for Board approval.
9. Works with the Finance Committee to develop recommendations for both long and short term investment strategies for the Synagogue's assets for Board approval. Recommendations must consider the need for positive cash flow as well as long term needs.

10. Develops a plan for regular Synagogue financial reviews with input from the Finance Committee and Board,. Treasurer shall fully cooperate with the process and provide all requested records and documents. The process shall be overseen by the Finance Committee.

#### External Fiduciary Duties

1. Serves as the Synagogue's registered agent with respect to the laws of the jurisdiction; the person upon whom legal notice to the Synagogue is served, and ensures that any documents necessary to maintain the Synagogue's legal status are filed.
2. Ensures that required external documents such as tax, insurance and financial returns are properly completed and filed in a timely manner.
3. Keeps informed of legal and regulatory requirements relating to the Board's financial responsibilities by communicating with the Synagogue's accountant and legal counsel or advisors, notifying the Board of necessary actions in a timely manner.

#### Additional Responsibilities

1. Determines who is a member in good standing. Contacts members who are delinquent in submitting their dues, annual letters of financial commitment, or paying their Religious School fees.
2. Communicates with new and current members regarding financial expectations and obligations of membership.
3. Shall call meetings to order, in the absence of the President, Vice-President, and Secretary, presiding until a temporary chairperson is elected.

#### Qualifications

- Shall be a member of the Board of Directors
- Shall have good communication skills
- Shall have an understanding of financial record keeping
- Shall have the ability to read/understand/interpret financial statements
- Whenever possible, should have served as a Board member for a minimum of two years
- Whenever possible, should have an understanding of financial and investment planning