



# Daytona Beach Area Association of REALTORS®

## TREASURER JOB DESCRIPTION

The Treasurer presents the association's financial statements to the Board of Directors. To do that, the Treasurer must become familiar with the statement format and content, and assists in the preparation of the board's budget. The Treasurer is chairperson of the board's Finance Committee, which reviews the budget and financial condition of the board. The Treasurer serves as a signatory on board checks.

### **Qualifications:**

According to the Daytona Beach Area Association of REALTORS® Bylaws, the Treasurer must meet the qualifications for a Director:

- (a) Be a current REALTOR® member of the Association in good standing for a period of not less than twenty-four (24) months immediately prior to taking office;
- (b) Have completed two full years of committee service of at least one (1) separate Association standing committee or subcommittee within the last five years preceding the commencement of the elective year, at least one of which must be service on the Finance Committee or
- (c) Have served on the Board of Directors for at least twelve (12) months within the sixty (60) months immediately prior to taking office.
- (d) Any member to be appointed to a vacancy must meet the above requirements.
- (e) No REALTOR® Member shall be nominated, elected, or appointed as an Officer the result of which would be more than one Officer from the same company. ("Same company" shall be defined as company offices owned by common ownership).
- (f) A change in same company affiliation by an Officer in such a way that there would be more than more than one Officer from the same company shall constitute the resignation of that Director.

And further, must have one (1) full year's experience on the Finance Committee within three (3) years prior to the elective year, and should have some knowledge of budgeting and financial planning.

## **Specific Responsibilities:**

- ◆ Have the custody of all corporate funds and securities and shall keep, in books belonging to the Association, full and accurate accounts of all receipts and disbursements. Shall deposit all monies, securities and other valuable effects in the name of the Association in such depositories as may be designated for that purpose by the Board of Directors. Shall disburse the funds of the Association as may be instructed by the Board of Directors, taking proper vouchers for such disbursement, and shall render to the President and the Board of Directors, at the regular meetings of the Board of Directors, a statement of all transactions and the financial condition of the Association.
  
- ◆ Chairs the Finance Committee of eleven (11) members consisting of the Treasurer, the Assistant Treasurer, the Immediate Past Treasurer and eight Members appointed by the President, for a two (2) year staggered term, subject to the confirmation by the Board of Directors. The Treasurer shall serve as the Chairman and the Assistant Treasurer as the Vice-Chairman.
  
- ◆ Prior to monthly Finance Committee meeting confers with staff to review monthly financial statement to present to the Finance Committee. Holds monthly meetings of the Finance committee to review the Financial Statements of the association.
  
- ◆ Appoints an Audit Sub-Committee, chaired by the Assistant Treasurer and subject to confirmation by the Board of Directors. The Audit Sub-Committee will obtain bids for the annual audit and will recommend to the Finance Committee a competent person, persons, or firm to make such audit and recommend the compensation thereof. Upon approval of the Sub-Committee's recommendation it will be forwarded to the Board of Directors for their approval.
  
- ◆ Transfer to his/her successor all funds, records, papers, and other property of the Association in their possession at the conclusion of their term of office. There shall be an audit performed once each year or more often when designated by the Board of Directors.
  
- ◆ Maintains a Treasurer's Guide containing comprehensive data about the Association's financial policies, accounts, and practices. This Guide is for use by the Treasurer and will be given to the Treasurer's elected successor. The Treasurer will also receive duplicate statements of accounts for all Association funds held by financial institutions, mailed by the institutions directly to the Treasurer.
  
- ◆ Supervises the preparation of the association's annual budget after receiving budget requests from other Association Committees and the recommendations of the Executive Vice President. The budget shall be prepared and submitted to the Board of Directors no later than two (2) working days in advance of their regularly scheduled November meeting.
  
- ◆ Publishes the annual budget in the Association publication and/or mail to the REALTOR® Members at least ten (10) days prior to the regularly scheduled December meeting of the Board of Directors; and

- ◆ Approves any such expenditure that is deemed to be of an urgent nature, such authorization to be subsequently communicated to the Finance Committee and to the Board of Directors.
- ◆ Serves as a Director of the Daytona Beach Area Association of REALTORS® and attends monthly meetings of the Board of Directors.
- ◆ Attends board membership meetings and social functions to be visible and accessible to the membership.
- ◆ Serves as a signatory for and is responsible for signing DBAAR checks.
- ◆ If possible, attends FAR meetings and serves as an FAR Director.

**Time Commitment:**

Attends monthly meetings of the Finance Committee and Board of Directors.

Signs checks at Board office.

Prior to Finance Committee meeting confers with staff to review financial statements.

**Absences:**

Any Director absent from three (3) regular meetings of the Board of Directors within a twelve month period shall constitute automatic resignation on the third absence by said Director and a vacancy shall be deemed to exist, except if any of the three absent meetings was a result of a change in the published yearly schedule of the Board of Directors, or as a result of a verified major medical emergency. Reinstatement may be requested, in writing, within fifteen (15) days of the automatic resignation. Reinstatement shall be by approval of two-thirds (2/3) of the Board of Directors at their next regularly scheduled meeting.

**Term:**

The term of office of the Treasurer shall commence on January 1 immediately following his or her election. The current Treasurer continues to serve until a successor is duly elected and begins his or her term.