

## ELIOT INSTITUTE BOARD MANUAL

### **SECRETARY/TREASURER**

**ELECTION:** The Secretary/Treasurer shall be recruited and elected to the Board specifically to serve as the Secretary/Treasurer and to chair the Finance Committee. The Secretary/Treasurer is elected to a three year term.

#### **RESPONSIBILITIES:**

- ❑ The Secretary/Treasurer is responsible for financial planning, and for advising and reporting to the Board on all relevant financial matters. He/She shall also monitor the financial affairs of Eliot in a responsible manner. In collaboration with the Bookkeeper and the Finance Committee, the Secretary/Treasurer will prepare and present to the Board at the Annual Meeting a proposed budget for its consideration. The annual budget shall be developed in such a way that each Eliot camp has a clear, manageable budget for use by the Dean, including allowable staff camp credits.
- ❑ The Secretary/Treasurer chairs the Finance Committee and oversees the work of the Bookkeeper, who is in charge of the day-to-day operations of the finances. Unanticipated large expenditures shall be referred by the Bookkeeper to the Secretary/Treasurer and Board President for approval, and itemized in the annual financial statements.
- ❑ The Secretary/Treasurer will attend all regular and special meetings of the Board and report on the current financial condition of Eliot. A written report summarizing the current financial condition of the Institute should be presented to the Board at each meeting. This should include an indication of the fiscal health of each individual camp that the Institute runs. A more detailed report should be provided to the Board at the end of each fiscal year.
- ❑ The Secretary/Treasurer should be prepared to discuss the Institute's finances to interested campers during each conference. If not in attendance at a given camp, the Secretary/Treasurer should designate a spokesperson to address any questions a camper may bring up.
- ❑ The Secretary/Treasurer shall direct the Bookkeeper to establish such accounts as are necessary for the effective management of the Institute's assets, according to the Financial Policies of the Board. The Secretary/Treasurer oversees the funds and accounting of the Institute, and as such, should NOT be a signatory on any accounts. At least one other Board member should be a signatory, as well as the bookkeeper and any other individual as authorized by the Board. These accounts might include, but are not limited to, a US checking account, a Canadian checking account, a money market fund, and a reserve fund.
- ❑ When so charged by the Board, the Secretary/Treasurer, in collaboration with the Finance Committee, shall prepare a proposal regarding the amount of funds required to be held in reserve and in what investment instrument these funds should be held. This proposal will be brought to the full Board for approval.

- ❑ The Secretary/Treasurer should ensure that funds are invested according to investment guidelines established by the Board. The Secretary/Treasurer will report at each meeting of the Board on the quantity, quality, and performance of all investments on behalf of the Institute.
- ❑ The Secretary/Treasurer is responsible for seeing that an annual tax return is filed with the Internal Revenue Service and that all other appropriate state and federal tax documents are filed. These tasks may be assigned to the bookkeeper; but the Secretary/Treasurer is ultimately responsible for their completion.
- ❑ The Secretary/Treasurer, in collaboration with the Finance Committee, sets rates to be charged to campers for each camp. He/She may need to work closely with our host facilities to gather cost information in a timely manner. Typically, rates are presented to the Board for approval at the spring meeting for the summer camps in the following year. Winter rates are set at the fall meeting for the camp the following year.
- ❑ The Secretary/Treasurer will provide all financial documents in a helpful manner whenever the Board engages an auditor or financial reviewer.
- ❑ The Secretary/Treasurer, as chair of the Finance Committee, shall maintain regular contact with the committee members and actively solicit their advice on financial policy issues.