



Executive & Officer Roles

Chair

The Chair shall convene regularly scheduled Board meetings and preside over or arrange for other members of the Executive (*Vice-Chair*) to preside at each meeting.

- Oversee Board and executive meetings, and call special meetings if necessary.
- Nominate all committee Chairs and recommend who will serve on committees.
- Serve as ex-officio member of all committees.
- Work in partnership with Council, Town Clerk and Town administration to ensure Board resolutions are carried out.
- Assist manager in preparing the agenda for Board meetings.
- Work with the manager and/or Membership & Governance committee to recruit new board members and assist in conducting new Board member orientation.
- Periodically consult with Board members on their roles and help them assess their performance.
- Coordinate with manager BIA staff's annual performance evaluation.
- Act as an alternate spokesperson for the organization.

Vice-Chair

The Vice Chair shall preside over meetings in the absence of the Chair.

- Exercise any or all the duties of the Chair in their absence.
- Approve all meeting agendas and supporting documents before circulation in consultation with the Chair.

Committee Chair

Member of the Board, reports to the Board's Chair and full Board on committee's decisions/recommendations.

- Oversee logistics of the committee's operations and initiate/lead the committee's annual evaluation.
- Assign work to committee members and ensure that members have the information needed to do their jobs.
- Set committee meeting agenda, run committee meetings and ensure distribution of meeting minutes.
- Work with applicable staff in achieving objectives of the committee.

Treasurer

The Treasurer is appointed at the Annual General Meeting and responsible for keeping the nonprofit organization's finances healthy. They must have - or need to learn - a basic understanding of accounting and a working knowledge of the laws governing the BIA's operation. Their main duties are to oversee the financial administration of the BIA, review procedures and financial reporting, and advise the Board on financial strategy and fundraising.

Financial Administration:

- Keep up-to-date records as well as an audit trail for all transactions – Town Finance Department will review all reports and hires an external auditor for year-end.
- Protect the BIA against fraud and theft, ensure safe custody of money and prompt banking.
- Ensure the Board understands its financial obligations, and that the BIA complies with tax regulations, such as HST, payroll tax and fringe benefits tax.
- Review all internal processes and reporting methods annually.

The Treasurer maintains a watching brief on the monthly accounts and needs to compare actual financial performance against predicted performance, so the Board understands the state of its finances, how well it is tracking against the budget, and if unexpected problems arise. This analysis informs future income and expenditure.

BIA staff manages daily transactions and record-keeping, does the banking, deposits cash and cheques, pays bills, and tracks income and expenditure throughout the year.

Financial Reporting & Review:

Policies and procedures are needed to protect the BIA and its members.

- Controls on expenditure, such as who can authorize spending, upper limits before Board approval is required, and signing authorities for cheques; and income generation, including appropriate and inappropriate ways of raising money.
- Systems for ensuring cash and cheque books are kept securely.
- Tracking and awareness of how much the BIA owns, how much money can easily be accessed, main sources of income, what money is being spent on, how much is owed, and any risks that may arise.

Financial Strategy & Fundraising Advisory:

Financial accountability includes planning and budgeting. The budget comes from the strategic plan, so work with the Board to develop strategy and set goals. Based on the Treasurer's reports, the Board may have to modify the budget. If the BIA has an unexpected profit, those funds are transferred into the reserve account for special or future projects that the Board has identified and recommended to Council for approval.

The Treasurer also prepares reports for members, the Board and Council outlining the current financial situation, opportunities, and potential risks. They may be asked to prepare funding proposals for one-off grants or grants for special projects, and sponsorship. These duties are also a team responsibility with the Chair, Membership & Governance committee, bookkeeper and staff working together to develop a budget, and monitor and evaluate financial progress.