



Officer Duties and Responsibilities

TREASURER

Somerset Condominiums Association

The Treasurer is a volunteer working position with a range of duties, some of which are described in the association's formative documents, the association's by-laws, rules and regulations, and in resolutions passed by the Board of Directors. The Treasurer works under the direction of the President of the Association and reports to the Board at all meetings. Some of the duties of the Treasurer may be contracted to a bookkeeping service, property management company, or other Board-designated person, in which case the responsibility for overseeing the work of these service providers, and the timely, accurate, and complete fulfillment of the duties remain with the Treasurer.

The Duties of the Treasurer:

- Maintain the financial records of the Association, paying appropriate bills, and collecting revenues from homeowner assessments, insurance claims, and other sources. File tax returns and reports on behalf of the Association.
- Maintain and keep current records of Owners and Residents, including two separate contact lists (owners list and residents list) as spreadsheet documents.
- Provide reports on financial matters to the Board and to the members of the Association.
- Draft a balanced, detailed, annual budget for the Association for refinement and approval by the Board.
- Facilitate audits of the Association's finances under the guidance of the Audit Committee.
- Provide updates of contact lists to the Secretary to facilitate mailings of minutes and other official notices.