

WF Treasurer – Position Description

The Treasurer serves as an officer on the Board of Directors. The Treasurer, Financial Secretary and Budget Officer have the responsibility of leading the financial direction of the campus ministry and are responsible for producing the key financial documents, working with members of the board, and implementing financial controls.

Roles and Responsibilities

The treasurer will offer guidance to ensure good fiscal planning, decision-making and oversight at a governance level.

- **Financial Assets:** The Wesley Foundation financial assets are currently assigned to three Towne Bank checking accounts (Food Exchange, Operating Funds, and Capital Improvement Funds), with three Virginia United Methodist Foundation accounts (Investment Fund, WF Endowment Fund, Hindman Endowment Fund), and the PayPal account. Account is managed as follows:
 - **Food Exchange Account:** This account is a “pass-thru” account connected with the William & Mary Food For All Program. The primary purpose of the account is to support the operation of the Wesley House Food Exchange. Direct Deposits are made by the Administrative Assistant and PayPal deposits by the Director. The Administrative Assistant and Financial Secretary have signature authority for expenditure.
 - **WF Operations Account:** This is the primary account for the Wesley Foundation. Direct Deposits are made by the Administrative Assistant and PayPal deposits by the Director. The Financial Secretary will approve bills for payment supported by adequate documentation. The Treasurer will review the documentation and sign the checks.
 - **WF Capital Funds Account:** This is the primary account for the management of capital improvement funds. The primary source of these funds is VAUMC Property Grants, WF Endowment Fund transfers, and Property Fund Donations. The Treasurer will be responsible for monitoring and managing the deposits. The Financial Secretary will approve bills for payment supported by adequate documentation. The Treasurer will review the documentation and sign the checks.
 - **Virginia United Methodist Foundation Accounts:** The three accounts are the Investment Fund, WF Endowment Fund, Hindman Endowment Fund. The Treasurer conducts the transfer of funds to these accounts. The withdrawal of funds required Board approval and the signatures of the Budget Officer and the Treasurer. Monthly reports are furnished by the foundation.

The Treasurer establishes a working relationship with the VAUMC Treasurer, the WF Financial Secretary and the WF Budget Officer. Their responsibilities include:

- **VAUMC Treasurer:** Maintain a connection with the conference business office (<https://vaumc.org/treasurer/>) primarily to receive payments related to the conference grants. The payments are made directly to the TowneBank Operations account.

- **WF Financial Secretary:** The treasurer works with the Financial Secretary whose responsibilities include:
 - Promptly depositing cash and checks in the Towne Bank account and giving a record of each deposit to the treasurer.
 - Maintaining the General Ledger of Income and Expenditures. The Financial Secretary and the Treasurer will review these records to ensure they are consistent with the annual budget that has been approved by the Board.
 - Keeping records of contributions and ensuring that each contributor receives the letter acknowledging the contribution. These records will be furnished to the treasurer.
 - The Annual Budget: The budget should reflect the campus ministry programs, mission, and strategic plan. The budget should also reflect the funding policies specified in Chapter 8 of the BHECM Handbook.
- **The Budget Officer:** The budget officer has the broad responsibility of leading the financial direction of the campus ministry. This is accomplished by working with the Director, Administrative Assistant, the Treasurer, the Financial Secretary, and other members of the board to produce the annual budget that reflects the campus ministry programs, mission, and strategic plan as well as reflecting the funding policies specified in Chapter 8 of the BHECM Handbook.
- **Payroll Management:** The Administrative Assistant is a part-time employee of the board. The board is in the process determining whether to outsource or purchase payroll software to manage “in-house.” This involves preparing a set monthly paycheck/deposit for the Administrative Assistant and a monthly submission made (FICA) to the IRS. The Treasurer will coordinate the necessary payments.

Related Principal Duties:

- Assist in the preparation of the annual budget and its presentation to the board for review.
- Ensure that the appropriate monthly or quarterly financial statements are reviewed by the board.
- Ensure that the board regularly monitors the organization’s financial performance and alerts it to any important discrepancies between planned and actual figures
- Ensure that the organization maintains the appropriate financial books and records and that these are accurate and up to date.
- Verify that donations are handled appropriately and that grants, and service delivery contracts are accounted for in accordance with the requirements of funders.
- Assist with setting up an annual financial review and preparing the annual financial reports to the VAUMC Board of Higher Education and Campus Ministry

Time Commitment: The specific Treasurer duties will require approximately ten hours per month.

Term of Office: Three years with the possibility of renewal for a second term.