

Treasurer Role and Responsibilities – Ridgefield Housing Authority

Overview of the Treasurer's Role

The Treasurer of the Ridgefield Housing Authority (RHA) serves in a voluntary capacity on the Board of Commissioners, focusing on providing financial oversight and strategic guidance. This position does not involve managing the daily financial transactions of the Authority. Instead, routine bookkeeping and day-to-day financial management are performed by RHA's contracted management company. The central responsibility of the Treasurer is to ensure the financial health, transparency, and compliance of the Authority, working in collaboration with the management company, external auditor and tax preparer, legal advisors as necessary, and fellow members of the Board of Commissioners.

Role Summary

As an officer of the Board of Commissioners, the Treasurer is responsible for overseeing the financial governance of RHA. This responsibility includes ensuring that proper financial records are maintained, overseeing the development of the annual budget by the management company, and advising the Board on financial policies and risk management strategies. The role is heavily supported by the management company, which handles daily financial details. Working closely with the Chairman and the management company's financial staff, the Treasurer reviews financial reports and presents summaries to the Board in a clear and understandable format.

Key Responsibilities

- **Budget Oversight:** Collaborate with the management company and designated Commissioners to develop and present the annual budget for Board approval.
- **Financial Reporting:** Review and interpret monthly and annual financial statements, such as balance sheets, income statements, and statements of cash flows, before presenting them to the Board.
- **Compliance:** Ensure that the Authority's financial practices comply with all applicable federal, state, and local laws, regulations, and reporting requirements, including those from the Department of Housing and Urban Development (HUD). This is performed in conjunction with the Management Company and Independent Auditor who possess this knowledge and guide the Treasurer. In rare circumstances, external legal support can be engaged.
- **Audit Preparation:** Oversee the annual financial audit of RHA's management company. Act as liaison as needed between the management company and independent external auditor to ensure quality execution and completion of the audit. Review and present audit findings to the Board, addressing any required remediation or process improvements noted in the audit report or management letter.
- **Internal Controls:** Oversee and recommend financial policies and internal control procedures designed to safeguard the Authority's assets and prevent fraud.
- **Fiscal Planning:** Advise the Board on long-term financial strategies, investment policies, and risk management to maintain the Authority's solvency and financial health.

- **Banking:** Act as an authorized signatory on the Authority's bank accounts. Check-signing responsibilities have been delegated to the management company though oversight responsibility and controls remain with the Treasurer.
- **Team Collaboration:** Work collaboratively with other Board members to fulfill fiduciary duties and support the Authority's mission.

Appropriate Skill Set

- **Financial and Business Acumen:** Possess strong business sense and financial understanding.
- **Knowledge of Accounting:** Ability to analyze financial statements is required; familiarity with generally accepted accounting principles (GAAP) and auditing standards is highly beneficial. The capacity to evaluate contractual exposure and compliance is also useful.
- **Attention to Detail:** Demonstrate skills in reviewing financial documents for accuracy and identifying potential issues.
- **Budgeting:** Experience in developing budgets, analyzing variances, and managing financial plans.
- **Risk Management:** Ability to identify, assess, and develop strategies to mitigate financial risks.

Governance and Compliance

- **Integrity and Ethics:** Maintain a high degree of integrity and trustworthiness, as the role involves oversight of public funds.
- **Legal Knowledge:** Willingness to develop familiarity with relevant federal, state, and local laws affecting public housing authorities and finance, including tax filing requirements such as Form 1065.
- **Familiarity with Bylaws:** Knowledge of the Housing Authority's specific governing documents and bylaws.

Communication and Leadership

- **Communication Skills:** Ability to clearly and concisely explain complex financial information to the Board, management company staff, and other stakeholders.
- **Teamwork:** Take a collaborative and diplomatic approach to working with Board members and management staff.
- **Leadership:** Capable of effectively leading finance or audit-related meetings and guiding the Board's financial decision-making process.