



## ACC Treasurer Position Description

*Last approved by BOT 12/5/2020*

### **Mission**

The mission of the American College of Cardiology is to transform cardiovascular care and improve heart health.

### **Vision**

A world where innovation and knowledge optimize cardiovascular care and outcomes

### **Application**

This position description applies to the Treasurer, who also serves as Chair of the Finance Committee, and is provided before he/she is appointed to the Board.

### **Qualifications**

- Demonstrated leadership qualities, including consensus building, facilitating, and conflict resolution.
- Excellent communicator, good listener, effective public speaker.
- Expertise in non-profit financial management including review and interpretation of financial statements (primarily statement of financial position and income statement), investment management and appropriate use of donor restricted reserves.
- Previously served on ACC's Finance Committee.

### **Position Description**

The Treasurer provides primary Board of Trustees oversight and management of the College's financial resources through long range financial goals and fiscal strategies, setting the annual budget and the monthly forecast. As an officer of the Board, and in contributing to the collective success of the Board, the Treasurer is expected to:

- **Fiduciary Duties:** Fulfill the Duty of Care, Duty of Loyalty, and the Duty of Obedience. He/She shall apply the level of skill and judgment that may reasonably be expected of a person with his or her knowledge and experiences.
- **Confidentiality:** Keep Board information and discussions confidential unless otherwise directed by the Board.
- **Accountability:** Fiduciary duties are to the organization. The Treasurer is not individually accountable to any special group or interest and shall act and make decisions in the best interests of the College, both as an individual and collectively as part of the Board.
- **Knowledge:** Be knowledgeable about:
  - The ACC's mission and vision
  - The College's Strategic Plan
  - The Board's governance structure, processes, and leadership expectations
  - The duties and requirements of a treasurer
  - The Board's governance role and responsibilities
  - Budgeting, expense reports, balance sheets, investments, etc.

### **Board Culture**

The Treasurer shall develop and maintain relationships within the Board in a collaborative manner. The Board culture shall be strategic, collaborative, and transparent. Respect and collegiality shall be practiced by the Board chair, Board Members and ACC staff. The Treasurer will participate in a Board orientation program and maintain awareness regarding the ACC's current offerings and strategic areas of focus.

## **Leadership Competencies**

The Treasurer shall have, develop, and/or strengthen his or her unique skillset/s around the ACC's Leadership Competencies.

- Exhibits Influential Leadership
- Demonstrates Business-Focused Proficiency
- Demonstrates Strategic Leadership
- Anticipates and Leads Change
- Maintains Organizational Awareness and Stewardship

## **Continuous Improvement**

The Treasurer shall strive for continuous self-improvement by participating in both Board and individual competency-based assessments as determined by the Board.

## **College Community Ambassador**

The Treasurer shall represent the Board when asked to do so by the President or Board. Board members shall support the College through attendance at College-sponsored events.

## **Time and Commitment**

The Treasurer is expected to commit between 20 – 25 percent of the year's professional time to perform Board duties and responsibilities as set forth in this position description. The Treasurer is expected to commit the time required to perform Board duties and responsibilities as set forth in this position description.

## **Attendance Policy**

As a Board member, the Treasurer is expected to adhere to the Board's attendance policy. Any member of the Board who fails to attend two consecutive regular meetings without valid written excuse shall be automatically dropped from the Board of Trustees.

## **Term and Renewal**

As an officer of the College, the Treasurer serves on the Board of Trustees and serves as Chair of the Finance Committee. The Treasurer's term of office is concurrent with his/her term as Chair of the Finance Committee, which is one non-renewable three-year term. The term of office shall be preceded by a one-year term as Treasurer-elect, during which time he/she will serve as Chair-Elect of the Finance Committee.

## **Succession Planning**

The Treasurer will enhance continuity of the presidential terms through effective leadership and mentoring of the Treasurer-Elect. If the Treasurer is not able to serve the entirety of his/her term, the Treasurer-Elect will advance to the vacant position. If a Treasurer-Elect has not yet been identified, the Nominating Committee will recommend to the BOT for approval a current member of the Finance Committee to serve as Treasurer. If the vacancy is less than eight months from the end of the current term, then the individual appointed will serve for the duration of the vacated, unexpired term, as well as for the following three-year, non-renewable term as Treasurer. If the period of vacancy is (or is expected to be) eight months or longer, then the individual appointed to fill the vacancy will be considered to have served a full term as Treasurer.

## **Duties and Responsibilities**

- Contribute to governance best practices of the Board by understanding and implementing the Governance Principles approved by the Board.
- Participate in annual Board assessments, along with self-assessment processes aligned with the related competencies.
- Create and regularly review the College's mission statement.
- Set organizational goals, policy, and strategic plan.
- Provide fiscal oversight and budget approval.
- Ensure adequate resources to fulfill the mission.

- Ensure compliance with legal and financial reporting requirement and adherence to the organization's bylaws.
- Determine, monitor, and strengthen College programs and ensure they are consistent with the mission.
- Select volunteer leaders that endure diversity and represent a cross-section of the organization.
- Mentor and identify new college leaders.
- Select and regularly evaluate the College Chief Executive.
- Ensure ethical integrity and set a standard of accountability for all College member leaders and staff.
- Strengthen the current board membership through self-assessment, recruitment, and training.
- Enhance the organization's image for its membership and public standing.
- Attend six BOT meetings per year.
- Read materials in advance of each Board meeting and arriving prepared for general discussion.
- Discuss any item/s that may need to be added to the proposed Board agenda with the Board chair.
- Offer his/her unique expertise to Board discussions.
- Respect and welcome diverse views of the other Board members.
- Voice differing opinions in a respectful manner.
- Support the decision of the Board, even if there is individual dissent.
- Respect the role of the Board chair.
- Respect the role and responsibilities of all committees throughout the College.
- Chair the Finance Committee and ensures the Committee fulfills its purpose as stated in its charter.
- Attend, lead, and preside over all Finance Committee meetings and conference calls.
- Set the Finance Committee meeting agenda with the staff-liaison.
- Solicit and discuss any item/s that may need to be added to the Board agenda.
- Read and being familiar with meeting materials prior to each meeting in order to prompt adequate discussion if needed.
- Ensuring a diversity and expression of opinions.
- Maintain relationships with key independent financial partners including the College's investment advisor.
- Facilitate the selection of a new investment consultant as needed.
- Periodical reports to, and leads discussions with, the Board of Trustees on financial performance, investment performance, investment portfolio strategic allocations, recommendations regarding long term financial goals, and revisions to fiscal policies.
- Present annual financial budgets to the Board of Trustees for review and approval as required.
- Work to ensure the annual budget and subsequent use of resources are consistent with Board approved strategic priorities.
- Work to maintain and create fiscal policies for the College and ensure consistent understanding and application of the policies.
- Work to apply fiscal controls, developing new controls as needed.
- Serve as a resource for staff in communication with member leadership.
- Provide recommendations, as requested, to the Nominating Committee, on Finance Committee appointments.
- Prepare annual reports to the Board reflecting ongoing activities and opportunities for synergy with other Committees and groups with the College.
- Works as a liaison with the Audit and Compliance Committee Chair.
- Be a member in good standing with the College (e.g., member dues are paid to date).

### **Compensation and Reimbursement**

The Treasurer or his/her institution is provided compensation during the year of office. Compensation related to the office of the Treasurer has been established by the Board of Trustees and is reviewed periodically by the Member Compensation Committee. Travel reimbursement policies for the Treasurer are the same as those for Board and committee members. When the Treasurer is officially traveling in place of the president, he/she assumes the same travel privileges as approved for the President as established by the Compensation Committee, as subsequently approved by the Board.