

Officers' roles

A corporation's officers are responsible for the management and day-to-day operations of the company.

President

The corporation's president is responsible for the overall day-to-day activities of the corporation, some of which are often delegated to other officers. The signs major contracts, stock certificates, and other legal documents as required. The acts under the direction of the Board.

President Responsibilities

- Overseeing budgets, evaluating the success of the company.
- Meeting with board members and other executives to assess the direction of the company, develop short and long-term goals, plans, and strategies, and ensure the company's compliance with the stated mission.
- Overseeing the complete operation of the company and ensuring all goals are met based on the company's strategic plans.
- Listening to the viewpoints and reports of the company's Vice Presidents or directors and making the final decisions.
- Maintaining awareness and knowledge of the company's daily finances.
- Analyzing budgets and financial reports.
- Updating and revising plans to increase the company's profitability and progress.
- Creating and maintaining relationships with the community and industry leaders and encouraging business investments.
- Looking for alliances, mergers, partnerships, and investment opportunities and reviewing and advising on contracts.
- Maintaining your knowledge of tax liabilities, implications, and exemptions, as well as finances and operations.

Vice president

As Vice President, have various duties and responsibilities that were learned through trial and error throughout the years in the workforce. A Vice President should have years of work experience, as well as previous managerial experience under his/her belt. The Vice President of a company usually has many duties and responsibilities as one of the executives in the company:

Vice President Duties and Responsibilities

- Be aware of the internal and external competition from local and national companies who work in similar areas, and keep up to date with the overall economic landscape.
- Look for expansion opportunities, like new customers, markets and industry developments. Take advantage of possible opportunities that can occur to advance the company.
- Evaluate the overall state of the company and understand where it can improve and what it is doing well.
- Contribute to the sales area of the business to add to profitability.
- Create and see through a specific plan that guides the company or specific department to work towards.
- Guide and direct the work of other senior leaders like assistant vice presidents or managers.
- Take part in the president team meetings that create the overall vision of the company.
- Sign important documents for the company.
- Lead various departments to work towards a specific goal each year.

Treasurer

A Treasurer oversees the general financial management of an organizing committee. They plan and keep track of budgets within the organization, collect, deposit, and keep track of funds, write cheques, and provide financial reports regularly to fellow committee members. The Treasurer is a financial watchdog, ensuring the protection of the committee's funds. The Treasurer is also responsible for reconciling bank statements, managing cash flow, and investing funds in accordance with the law. They may also help with fund-raising efforts to better the committee's financial state.

Treasurer duties and responsibilities

A Treasurer has a critical role in the committee responsible for managing finances for the institution. They may also work with a professional accountant to file taxes and to ensure the accuracy of finances. Some responsibilities a good Treasurer should be able to complete regularly in any industry include:

- Manage incoming payments
- Deposit received funds
- Write outgoing cheques
- Document all business financial transactions
- Manage formal reports and company bank statements
- Oversee and approve all financial plans or revisions to plans
- Plan and ensure adherence to the pre-determined financial budget for the year
- Ensure the protection of funds from any potential misuse by any other members of the committee

Secretary

The secretary is charged with maintaining the corporate records of the corporation and preparing minutes of Board and shareholder meetings. The secretary may also be required to provide certification for banks or other financial institutions, and they may also be required to provide requested copies of corporate documents.

Secretary Duties and Responsibilities

Secretaries are typically the first impression of your company. They might perform tasks such as keeping files, booking meetings, setting appointments and managing day-to-day operations of a company. Secretaries might have access to customer accounts and may be required to resolve a customer's issue.

Secretaries may also have the following duties::

- Greet visitors and direct them to the appropriate individuals
- Answer telephones and respond to inquiries via telephone or email
- Book meeting rooms, set up conference calls and take messages and minutes during meetings
- Perform administrative tasks, including filing and photocopying
- Write emails, memos and letters
- Implement and/or develop office procedures and record systems
- Manage database entry and client files
- Order and maintain supplies
- Document financial information
- Organize and distribute messages
- Make and confirm travel arrangements
- Prepare and mail outgoing correspondence
- Maintain confidential department files/records
- Perform routine bookkeeping tasks
- Assist with presentations and reports

Actions taken by officers

It's important to remember two significant facts about actions taken by officers:

1. Executive officers have the authority to legally bind the corporation.
2. Officers are not personally liable for their acts while acting (lawfully) on behalf of the corporation.

The duties and obligations of the officers of your corporation will be contained in your bylaws.

Compensation of officers

The Internal Revenue Code allows corporations to claim a “*reasonable allowance for salaries or other compensation for personal services actually rendered*” as a business expense deduction (Internal Revenue Code 162(a)(1)). Compensation includes salary, deferred compensation, stock options, equipment provided (e.g., cars, cellphones, computers), and health and other insurance. Many states follow federal law on this issue. The “reasonableness” of the compensation will depend upon the specific circumstances.

Factors considered in determining whether compensation is reasonable include:

- The size of the business
- The corporation's earnings history
- Salary and compensation paid to other individuals in other corporations performing similar jobs

If it's determined that an officer is receiving unreasonable compensation, the IRS may disallow the compensation as a deduction on the corporation's tax return.