

1 VICE PRESIDENT-FINANCE

The Vice President – Finance will be responsible for all financial matters of the PMI SWMO Chapter and any subsidiary groups (referred to herein collectively as the Chapter), except where specific arrangements have been made to the contrary. In general this will require authorization and issue of payments, collection of debts, balancing and monitoring accounts, reporting and managing the overall financial position of the Chapter.

1.1 KEY ACTIVITIES

In addition the currently approved version of the Chapter's Bylaws roles and responsibilities:

- Manage all Chapter financial transactions including the collection of all Chapter dues from PMI, guest and member payments for Chapter meetings or special events, and the payment of all Chapter bills in accordance with the Bylaws and Board directives
 - Verify that the dues submitted are as expected from PMI site registrations
 - Verify that monies collected tie with participation and provide qualified refunds as approved by the board
- Establish and maintain all required Chapter bank accounts, credit card facilities and/or similar financial transactions, arranging for Officer signatures as required by the Board
- Maintain Incorporation of the Chapter as a non-profit organization
- Maintain an Asset Register of Chapter assets
- Develop an annual financial statement of the activities of the Chapter for endorsement by the Board and present it at the Annual Membership Meeting each year
- After endorsement by the Board, forward to the President, the PMI GOC required annual financial details for inclusion in the annual application for Charter renewal
- Submit all required tax related filings on a local, state and federal level.
 - Prepare all applicable filings for approval at the Board Meeting prior to the date it is due.
 - Maintain accurate transactional records for reporting purposes
- Prepare and present monthly financial statements to the Board
- Develop an annual operating budget and forward to the Board for inclusion in the annual application for charter renewal.
 - Project committee expenses based upon historical activity and next year's anticipated expenses.
- Maintain a permanent file of the financial business of the Chapter and turn over all documentation to successors as required.
 - Financial records are to be maintained with appropriate labeling by year
- In the absence of subordinate directors or sub-committee chairpersons, the Vice President – Finance is responsible for performing those respective roles and responsibilities.
- Additional roles and responsibilities as agreed to by the Board

1.2 ROLES AND RESPONSIBILITIES

The Vice President – Finance shall maintain an inventory and stock of any Goods held by the Chapter and duly report on them in his Reports to the Board. The Vice President – Finance also holds ostensible authority to make administrative and other reasonable purchases to facilitate the Chapter's operation without Board approval up to \$25. This may include but is not limited to:

- Stationary and printing, Postal needs,
- Business cards, Gifts for speakers, and Software and other computer related requirements

1.3 TRANSITION PLAN

At the end of the term or in the event that a new Vice President – Finance assumes responsibility for the role the former Vice President – Finance will be required to review this section of the Handbook with the new Vice President – Finance as part of the formal hand over. All files, documentation, information, rubber stamps, passwords and PIN numbers will be passed to the new Vice President – Finance. When possible, the former Vice President - Administration agrees to assist the new Vice President - Administration for the first month of their term.

The following authorities must be notified of a change in the Vice President – Finance position:

- All Banks with which Bank Accounts are held. This is achieved by completing and lodging a new Bank signatory authority(s) signed by the appropriate chapter representatives.
- US Postal Service for a change in the principal officer for the PO Box.
- PMI HQ for a change in the name of recipient of the DEP (Data Exchange Program) report that includes the monthly Chapter transaction report used for reconciling member dues transferred quarterly to our Bank account.

The former Vice President – Finance will also brief the new Vice President – Finance on all current and outstanding matters in progress under his portfolio.

1.4 QUALIFICATIONS AND COMMITMENT

Time Commitment per month (average)

Averages 5-20 hours per month with some variance depending on annual event scheduling and activities

Important Qualifications or Skills

- Any PMI Certification, preferred but not required
- Computer skills
- Organizational skills
- Knowledge of GAAP and legal requirements for financial records, methods, and practices
- Accounting Designation is preferred
- Familiarity with accounting software
- Experience with creating and reporting financial record

1.5 POSITION-SPECIFIC INFORMATION

1.5.1 BANKING

The Chapter maintains the following Bank Accounts:

Great Southern Bank

Branch: [Not included in published version]

Account No. [Not included in published version]

Purpose: Access account to cater for every day transactions

The Chapter operates a Great Southern Bank account in order to facilitate the on-line credit card payment for courses and other Chapter services and merchandise.

Except in exceptional circumstances, all banking will be performed electronically. The Board will nominate account signatories. Authorization from at least one of these is required for each payment and other appropriate account activities.

All Bank Statements received must be reconciled by the Vice President – Finance against the Cash Book and filed.

In addition to PMI membership, members may elect to join their local Chapter. Each Chapter will determine the cost of membership and must notify PMI Head Office of dues changes by 1 September effective from 1st January.

Fees for PMI and Chapter membership are paid (in US dollars) to PMI Headquarters (HQ) by each member. PMI HQ will transmit, on a monthly basis, all Chapter membership dues collected in that period. The Chapter can reconcile the wire transfers by viewing a copy of the “Transaction Report” in the monthly Data Exchange Program (DEP).

The Chapter undertakes a number of events in any given year. These events include Chapter meetings, Education courses, Certification workshops, Conferences and other special events. The Vice President – Finance shall be responsible for any seed funding and or float(s) provided from the Chapter’s accounts. The level of the Vice President – Finance’s involvement may vary from event to event and therefore if unable to attend the Vice President – Finance must ensure that a suitable Board member can assume responsibility on his/her behalf. The Vice President – Finance, or the person nominated by

him/her, must deposit all receivables within five (5) working days of the receipt of the funds in order to minimize the risk of money loss.

At times tax invoices are required to be issued to substantiate amounts charged to customers. The Vice President – Finance is responsible to produce such invoices and maintain a record of all outstanding debts. In order to facilitate traceability and auditing these invoices will be sequentially numbered and accounted for numerically. Should the Vice President – Finance be away or unavailable he/she will ensure that another Board member is assigned this responsibility.

1.5.2 EXPENSES

The Vice President – Finance is required to make prompt payment of all legitimate expenses based on written receipts. No payment should be made unless the following has been undertaken:

- Written receipt(s) or invoices have been received and filed for reference
- Small Board member expenses are claimed using the “Expense Claim Form” duly completed and signed
- Expenses from 3rd parties have been verified and approved by the relevant/responsible Director.

1.5.3 AUTHORIZATIONS AND PAYMENTS

The Vice President – Finance and one other authorized person must provide an electronic signature in the case of electronic payments, or a manual signature in the case of a check. The President or the Vice President – Finance are the authorized signatories. The Board will review the signatories each year following the election of the new Board and arrange for necessary changes with the Bank.

1.5.4 BOOKKEEPING

The Vice President – Finance must keep an accurate record of all Income received and Expenditures incurred to facilitate reporting and future auditing of all financial records.

The Vice President – Finance will use a computerized financial accounting system to record and report on all financial transactions. Accounts will be maintained on an accruals basis.

1.5.5 MONTHLY REPORTS

The Vice President – Finance’s Board report will include Statement of Activities report providing a comparison of budget to actual for the month and year to date figures. In addition to these accounting financial figures, the Treasurer should report on general business issues in his portfolio and present a progress report on all actions required and undertaken.

1.5.6 ANNUAL MEMBERSHIP MEETING REPORTS

The Vice President – Finance will produce annual Financial Statements to be circulated to members at the Annual Membership Meeting (AMM). The Vice President – Finance will also present this Statement at the AMM meeting and answer any questions from the floor.

1.5.7 ANNUAL BUDGET SETTING AND CONTROL

The Vice President – Finance is responsible for developing an annual operating budget for the Chapter in consultation with other Board members. This budget will form part of the annual application for charter renewal submitted to PMI HQ by the Chapter President.

The Annual Budget should be created, presented and reviewed at the Kick-off meeting. Once finalized and agreed the definitive version shall be formally approved by the Board. The target date for the definitive Annual Budget completion and Board approval is by the January Board meeting each year. At midyear and end of year officer meetings, the updated Budget should be reviewed.

1.5.8 FILING

All hard copies of the financial records, invoices, receipts and spreadsheets are filed by the Vice President – Finance. Soft copies of these documents are held by the Vice President – Finance.

Financial records must be kept for a period of at least seven years.

1.5.9 POST OFFICE BOX

The Chapter maintains a central Post Office (PO) Box for receiving mail. All financial correspondence such as Bank Statements, invoices and other information of a financial nature must be promptly forwarded to the Vice President – Finance for processing. Keys for the PO Post Box will be held by the President, Vice President – Finance and Vice President – Administration. Details of the PMI SWMO Chapter PO box are as follows:

Postal Address: PMI SWMO Chapter
 PO Box 14116
 Springfield, MO 65814

1.5.10 CHAPTER AND OTHER EVENTS

Chapter Meetings, Education courses, Certification workshops, Conferences and special events are held on a regular basis during the year. The Vice President – Programs or the subordinate event coordinator is responsible for planning and managing all the physical arrangements for each event. At these chapter meetings and events, the Vice President – Programs and his/her sub-committee members as needed, are required to attend prior to the event to set up, collect monies, and assist with receiving guests. The Vice President – Programs or the subordinate event coordinator is responsible for ensuring that all financial transactions for the event are recorded correctly.

The Vice President – Membership maintains the membership database and hence will provide the required information to the Vice President – Programs or the subordinate event coordinator who will compile an Event Attendance Report at the conclusion of each event or meeting and submit it to the Vice President – Finance for use in reconciling the proceedings for the event. A manual receipt is issued and handed to the person attending the event for their records. A copy of all issued receipts must be retained for future auditing.

At the end of any event the Vice President – Programs or the subordinate event coordinator will provide the Vice President – Finance with an Event Reconciliation statement within 5 working days of the event. To this the Vice President – Finance will add any invoices or other expenses received by post or directly at the meeting. The revised Event Reconciliation is then sent back to the Vice President – Programs for approval. Upon approval the Vice President – Finance will proceed to make payment to all relevant parties. The Vice President – Programs or the subordinate event coordinator organizing the event is to ensure that all proceeds are deposited at the Bank and the reconciliation emailed to the Treasurer within 5 working days of the event. Details on process and protocols for managing events should be agreed prior to each event.

1.5.11 SECURE ONLINE PAYMENT FACILITATOR

The secure online payment account through Pay Pal has been established to enable members and non-members to pay their fees for attendance at Chapter Events online via credit card. It is intended that the on-line payment facility will be made available to members for all the Chapter's services and materials for sale.

In accordance with the above section, the Vice President – Programs is responsible for completing an Event Reconciliation statement providing all requisite online payment and event expense information and associated documentary evidence (e.g. invoices, receipts, deposit slips to the Treasurer within five working days of completion of the event. The Vice President – Programs shall assist the Vice President – Finance by ensuring Event Reconciliation statement revisions are done as invoices or other expenses are received by post or other means. The Vice President – Programs shall also assist with reconciliation of secure online payments to the Chapter's bank accounts.

The Vice President – Finance is responsible for:

- reviewing and maintaining the agreements with the service provider(s) providing the services required for the secure online payment facility
- in conjunction with the Vice President – Programs, reconciling payments received via the secure online payment facilitator with the chapters' bank account(s) as part of the monthly bookkeeping process
- providing support for Officers and/or Directors who wish to use the secure online payment facilitator for activities and events in their portfolio, provided the facilitator will enable a direct reconciliation between each online transaction and the corresponding bank statement entry.

1.5.12 INCOME TAX

Although PMI SWMO Chapter is a non-profit organization Income tax is payable under specific circumstances such as Bank interest received above a nominated ceiling amount. It is the responsibility of the Vice President – Finance to monitor such tax requirements and take whatever necessary actions to comply with the Income tax requirements.

1.5.13 AUDITING OF ACCOUNTS

The Vice President – Finance will ensure that a qualified CPA Accountant performs an audit of the Financial Records for the Chapter and produces required reports as detailed by the Vice President – Finance.