



# Position Description

## Finance Director

This director is responsible for receiving and depositing all chapter funds, in the name of the chapter, in a bank or trust company selected and approved by the board of directors. He or she is responsible for preparing the chapter's budget, making regular financial reports to the board of directors, rendering an annual financial statement to the chapter membership and maintaining proper financial controls. He or she shall perform all other duties incident to office.

### **PREPARATION NEEDED FOR EFFECTIVE SERVICE:**

- Receives financial training provided by ASID headquarters. It is mandated that this individual attend financial training as offered by the ASID director of finance and administration prior to taking office.
- Reviews and refers to ASID Financial Director's Manual
- Receives briefing on chapter systems from previous financial director and chapter administrator

### **PLANNING**

- It is recommended the financial director serve on the chapter strategic planning committee.
- The finance director serves on the chapter workplan team and works with the president-elect to develop the budget for the following term based on funding needs for the strategic plan. The budget is to be approved by the chapter's board before the close of the current term.

### **ACTIVITIES**

- Serves as a voting member of the chapter board of directors
- Supports the mission, policies and programs of the Society and chapter as adopted by the Society and chapter boards of directors
- Ensures that all chapter communications are conducted in accordance with the ASID brand identity and standards
- Receives and deposits all chapter funds in the name of the chapter, in a bank approved by the chapter board of directors. The chapter administrator may carry out this function.
- Makes authorized disbursements by check after proper approval by the president or chapter board of directors
- Oversees all of the chapter's checking, savings and investment accounts. Only the board of directors can open and close bank accounts.
- Serves as signatory on accounts
- Is responsible for payment of all documented committee expenditures

### **REPORTING**

- Provides the chapter board with a monthly written report on the chapter's income and expenses, bank balances and financial well being

- Prepares an annual financial statement for the chapter membership
- Keeps close communication with other officers, especially the chapter president, as to the financial status of the chapter
- Prepares or reviews the quarterly chapter financial report, which is required by the Society's guidelines to be submitted to the Society's director of finance and administration. This must be received by headquarters before release of the check for the chapter's membership dues allocation. Allocations are paid four times per year, after each quarter
- Responsible for arranging the preparation and submittal of all tax returns (990, 990T and any state returns). Chapters are required to use a paid tax professional for returns.

In addition to the responsibilities of board member, the job description of this position shall be found in the ASID Chapter Bylaws, Article V, Section 6.

#### **ROLES AND RESPONSIBILITIES**

The director with financial oversight is responsible for assisting with the chapter strategic plan, work plan, and budget. It is recommended that he/she participate on the strategic planning committee. The director with financial oversight serves on the chapter work planning team and works with the president-elect to develop the budget for the following term based on funding needs for the strategic plan. The budget is to be approved by the chapter's board before the close of the current term.

The director with financial oversight receives and deposits all chapter funds in the name of the chapter, in a bank approved by the chapter board of directors; makes authorized disbursements by check after proper approval by the president or chapter board of directors; is responsible for overseeing all the chapter's checking, savings and investment accounts; and is responsible for payment of all documented committee expenditures. The chapter administrator may assist with these tasks. Only the chapter board of directors can open and close bank accounts and should be signatory on all accounts.

The director with financial oversight will provide the chapter's board a monthly written report on the chapter's income and expenses, bank balances and financial well being. He/she will also prepare an annual financial statement for the chapter membership. The director will also submit quarterly chapter financial report, which is required by the Society's guidelines to the Society's director of finance and administration. This must be received before headquarters is permitted to release the check for the chapter's membership dues allocation. He/she is responsible for all tax returns (990, 990T, and any state returns). Chapters are required to use a paid tax professional for their returns.