

# APICS SOUTHWEST MICHIGAN (SWMI) CHAPTER

## STANDARD OPERATING PROCEDURE

**Position: Chapter VP Finance**

**Document No: SOP0013\_VP Finance**

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**Revised By: Board of Directors**

1. Purpose And Scope
  - a. To establish and maintain, documented information, on the responsibilities of the VP of Finance position on the Board of Director.
2. References
  - a. APICS – The Association of Operations Management
3. Areas of Responsibility
  - a. Reports and Reporting
    - i. Monthly
      1. BOD Meetings
        - a. This Position will be co-responsible for taking minutes at every meeting and distributed to all BOD members within 72 hours after the completion of the meeting.
        - b. This position will be responsible for producing a brief report at each BOD meeting.
        - c. This position will be responsible for reporting financial activity details to all BOD members at the BOD meeting.
        - d. This position will be responsible for making sure the president approves the most current month's bank statements every month without fail.
      2. Newsletter Article
        - a. This position will be responsible for producing a brief report at each BOD meeting.
    - ii. Yearly
      1. Audit Report
        - a. This position will be responsible for setting up a financial audit of our books and reporting to the BOD the results. This is to be done by June 30<sup>th</sup>.
      2. Financial Activity
        - a. This position will be responsible for making available the year-end financial activity to BOD members. Report should be done in detail and summary.
  - b. Meetings
    - i. Board of Directors
      1. There are 12 BOD meetings every program year (September – August). It is anticipated that this position will attend all meetings. The minimum attendance expectation is at least 10 of the 12 meetings. It is the responsibility of this position to communicate your attendance by registering under the Board Meeting section of the APICS Southwest Michigan website.

- c. Transition and Strategic Planning Meetings
  - 1. There is one Transition meeting (June) and one Strategic Planning meeting (July) every program year. It is expected that this position will attend both meetings.
- d. Professional Development Meetings / Seminars / Plant Tours
  - 1. It is expected that this position will attend the majority of PDM's throughout the year.
- e. Financial
  - i. Monthly
    - 1. This position is responsible for balancing the books monthly and reporting the results to the BOD.
  - ii. Yearly
    - 1. A yearly budget will be established for this position and made available to the BOD by June 30<sup>th</sup> of every year.
    - 2. A yearly budget for the chapter will be compiled from each BOD's position and reported in detail and in summary by the VP of Finance. This budget will be completed by June 30<sup>th</sup>.
    - 3. A yearly financial audit will be conducted in June of each year. This position will be responsible for setting up this audit with the Audit Committee and manage it through its completion.
- f. Chapter Benchmarking and Reporting (CBAR)
  - i. This position is responsible for supporting the "Chapter Benchmarking and Reporting (CBAR)" program according to the established responsibilities on both the Chapter Benchmarking and Reporting (CBAR) checklist and yearly strategic plan. This responsibility includes submitting documentation on a timely basis.
- g. Chapter Equipment and Office Products
  - i. This position is responsible for any equipment and office product that they have that the Chapter owns.
- h. Web Site Support
  - i. This position is responsible for supporting the web site development and maintenance.
- i. Important Dates
  - i. Refer to the Chapter Timeline.
  - ii. June
    - 1. Year Ending Cash Audit by Audit Committee (President, President-Elect, VP of Administration, VP of Quality and VP of Finance)
    - 2. Setup New Files for next Fiscal Year
    - 3. Complete New Signature Cards
    - 4. Send Change of Address to Suppliers
    - 5. Renew Liability Insurance
  - iii. July/August
    - 1. Prepare New Year Budget
    - 2. File Non-Profit (State of Michigan should send form or obtain online (Approx \$25/annual fee)

- iv. July/November
    - 1. File Non-Profit Tax Return for Previous Year by November 15<sup>th</sup> (IRS should mail form or obtain Online (IRS.gov) or at Library)
  - v. December/January
    - 1. File form 1099 for educators who received more than \$600. (Library or online for form. Run report from Quick Books/Quicken.)
  - vi. Monthly
    - 1. File all receipts. Include as much information as possible in QuickBooks or Quicken entry.
    - 2. Print reports for Board meetings: Balance sheet/Cash Flow, Budget report previous month and YTD. Transaction detail report.
- j. Taxes, Insurance and Legal
- i. This position is responsible for maintaining records and working with the accountant, lawyer, APICS - The Association of Operations Management regarding liability insurance for board members and local insurance company regarding insuring local organizations assets.

#### 4. Detailed Job Description

##### a. Main Duties

- i. Receive and deposit all monies into the chapter accounts
- ii. Manage the chapter's chart of accounts.
- iii. Match expenses to budget items.
- iv. Document yearly budget in Quick Books or Quicken (program provided by the chapter).
- v. Create and maintain corporation reports and filings including Federal and State filings.
- vi. Provide the BOD with financial statements at each BOD meeting.
- vii. Calculate cash flow projections.
- viii. Create invoices for classes in session with the instructor supplied data.
- ix. Maintain a payment method for chapter events.
- x. Attend annual strategic planning and transition meeting.
- xi. Adhere To All Chapter Benchmarking and Reporting (CBAR) and APICS Reporting Requirements
- xii. Attend Monthly BOD Meeting
- xiii. Set Preliminary Yearly Budget
- xiv. Handle All Financial Matters (Revenue, Expenses, Etc...) W/ President
- xv. Handle All Legal Reporting Requirements
- xvi. Prepare Monthly Statements For BOD Meeting (Income, Expense, Current Balances)

##### b. Technical Requirements

- i. Ability to work with the BOD
- ii. Phone, e-mail, Internet
- iii. Access to computer with Microsoft Word, Excel, PowerPoint, and Access programs
- iv. Willingness to learn how to run a nonprofit business.
- v. Finance/Treasurer Leadership Handbook review (provided by the board)

##### c. Required Skill Sets

- i. Leadership, motivation, delegation, teambuilding, communication, organization, project planning, negotiation
- ii. Typing and computer skills: word processing, spreadsheets, graphs, PowerPoint, Internet downloading, e-mail address groups
- iii. Familiarity with APICS body of knowledge
- iv. Writing skills (grammar, spelling, proofreading)
- v. Public speaking and presentation skills (TTT minimum).

d. Time Requirements

- i. BOD meetings: 1 per month (12 per year) at 3 hours each
- ii. Transition meeting: 1 per year in June ( All Day)
- iii. Strategic Planning Meeting: 1 per year in July
- iv. Professional development meetings: 1 per month (9 - 12 per year) at 2 hours each
- v. District meetings: 4 weekends per year (October, February, May, August)
- vi. 5 to 10 hours additional per month depending on level of chapter activity (Special projects additional)

5. Work Instructions

a. Simplified Job Duties

- i. Income & Expenses
- ii. Yearly Budget
- iii. Yearly Legal & Tax Filing
- iv. APICS Material Orders
- v. Event & Education Cost Analysis and Pricing

b. Work Instructions

- i. There are no simple work instructions for this position. If you are taking over this position, you will work with the current VP of Finance to learn this position. As time permits, we will add detailed work instructions to this document.
- ii. Refer to Finance / Treasurer Handbook located at <http://www.apics.org/membership/volunteers/volunteertraining.htm>
- iii. Work with previous VP of Finance.

Revision Box

Requests for changes to this document must be made in writing to the issuing and approving authority together with documentation on which to base the review and approval. Listed below is the record of changes for this document. Revision level and approval of revisions are recorded on title page.

Rev	Date	Page	Paragraph	Nature of change
0	3/16/09	All	All	New Document Split from Larger Document