



APICS PHOENIX CHAPTER

POLICY NUMBER: 04-002

POLICY TITLE: VP-Finance Position Policy

REVISION NUMBER: B

DATE: 15 December 2000

1. PURPOSE

The purpose of this policy is to provide guidance to Board of Director (BOD) member(s) in the Phoenix APICS Chapter (Chapter) who install the Chapter VP-Finance position. The installed Chapter VP-Finance may then use this policy as a guideline for activities throughout the Chapter fiscal year.

2. PHILOSOPHY

Accurate and timely financial management is critical to the ongoing success of the Chapter. The Chapter BOD requires the VP-Finance to be responsible and accountable for all Chapter financial related activities. The VP-Finance Member must follow agreed upon guidelines to ensure that all Chapter financial related activities are in line with Chapter goals and objectives.

3. SCOPE

This policy is applicable to any Chapter Board of Director Members who participate in either the installation of the Chapter VP-Finance position, or ongoing VP-Finance activities.

4. POLICY

a. Strategic Plan Goals & Objectives: A strategic plan is formulated prior to the start of each Chapter fiscal year, including departmental goals and objectives. The departmental goals and objectives support overall Chapter goals and must be quantifiable. The departmental goals and objectives for the VP-Finance may evolve each year according to Chapter needs, and may include, but are not limited to the following:

- i. Improve Chapter financial record accuracy.
- ii. Improve Chapter financial transaction processing timeliness.
- iii. Improve Chapter financial information availability.
- iv. Recruit, engage, support and reward Chapter volunteers.
- v. Improve communication between Chapter BOD and membership.
- vi. Establish communication link between Chapter and other professional service organizations (ex: IMA, NAPM).

b. Duties & Responsibilities: The Chapter VP-Finance Member is ultimately responsible and accountable for successful execution of the following duties and responsibilities. An outside administrative service and/or accountant may be employed to assist upon Chapter BOD approval. Also, VP-Finance director volunteers may be recruited from the membership as required and available. Training and direction of these volunteers is the responsibility of the VP-Finance.

- i. Develop and maintain appropriate chart of accounts.
- ii. Develop and maintain financial transaction processing procedures.
- iii. Develop and maintain consolidated and departmental budgets.
- iv. Perform daily, weekly, monthly and annual financial transactions including, but not limited to, accountants receivable, bank deposits, accounts payable, bank withdrawals, expense report & accounts payable check processing, and general journal transactions.
- v. Manage all Chapter financial institution relationships, and decide upon appropriate short term investment vehicles to maximize the Chapter realization of any and all revenue.
- vi. Generate accurate and timely consolidated and departmental financial statements with necessary detail backup.
- vii. Maintain the cash box, membership processing and subsequent audit for all monthly Chapter Professional Development Sessions.

- viii. Complete and submit local and federal tax returns within the local and federal regulated time deadlines. Submit copies to APICS Society headquarters.
5. ATTACHMENTS/OTHER CLOSELY RELATED POLICIES/PROCEDURES:
- a. Attachments: no attachments are required.
 - b. Closely Related Policies/Procedures/Documents
 - i. Policy 04-020 Chapter Professional Development Meeting Financial Management Policy
 - ii. Policy 04-030 Chapter Income and Expense Reporting Policy
 - iii. Policy 04-040 Chapter Monthly Financial Audit Policy
6. RESPONSIBLE FOR POLICY MAINTENANCE AND COUNSEL:
- a. Chapter VP – Finance