

FINANCIAL ADMINISTRATION

Revised May 2012

I. OBJECTIVES AND RESPONSIBILITIES

Read and become familiar with the Constitution and Bylaws.

Maintain and monitor the financial accounts of the ARMA Houston Chapter, and in conjunction with the Treasurer, ensure that appropriate checks and balances are in place to safeguard chapter funds.

Reconcile all bank and investment accounts at the end of each month.

Coordinate the annual budget process.

In conjunction with the Treasurer, review and audit the chapter's books.

Prepare the Form 990 for submission to ARMA International.

Maintain financial files; submit archival files for storage.

Attend the monthly Board of Directors meetings as requested by the Past President and/or Treasurer when deemed necessary.

Submit special reports to the Past President and/or Treasurer for review by the Board as deemed necessary.

The Financial Administrator is a member of the Strategic Reserve Committee.

II. ORGANIZATION

The Financial Administrator is appointed by and reports to the Past President.

III. TRANSITION GUIDELINES

Meet with the outgoing Financial Administrator and Treasurer (outgoing and incoming) to obtain records (including budget forms for each account) and supplies, and to discuss duties and responsibilities. Obtain login credentials for QuickBooks, bank/investment accounts, website administrative backend and credit card processors. Review approved budget for upcoming year.

Audit prior fiscal year accounts, prepare Form 990 and close fiscal year in QuickBooks.

Load approved budget for the new fiscal year into QuickBooks.

IV. PROCEDURES

A. Monitor Treasurer's Procedures.

1. Each Officer, Director, and Committee Manager starts each fiscal year (July 1st) with a budget approved by the previous term of Board of Director members. Therefore, each Officer, Director, and Committee Manager is responsible and accountable for maintaining expenditures within their approved budget allocation.
2. Monitor all accounts to ensure that they remain within budget. If an account is over budget, promptly notify the Committee manager, the immediate Director of that committee, and the Treasurer.
4. Work very closely with the Treasurer; review QuickBooks transactions for accuracy (correct account number, etc.).

B. Reconcile Bank and Investment Accounts

1. As of May 2012, the ARMA Houston Chapter holds a Checking Account and a Money Market account with Bank of America, and an investment account with HD Vest.

2. Ensure all EFT credits and debits (credit card receipts and fees, interest, bank fees, etc.) are posted in QuickBooks.

3. Reconcile the bank statements in QuickBooks each month. Promptly resolve any un-reconciled differences with the Treasurer.

C. Budget Preparation

1. Request a budget submittal for each active income and expense account from responsible Officer or Vice President to be submitted by April 30th.

2. Consolidate and submit a preliminary budget to the Board of Directors prior to the May Board Meeting.

3. Finalize budget and acquire Board of Director approval no later than the June Board Meeting.

D. Annual Audit

1. Periodic audits of the prior year's financial records are conducted by an independent outside auditor who has been approved by the Board.

2. When an audit is budgeted by the Board, it should be scheduled by the end of July following fiscal year end.

3. The auditor's report should be submitted to the Past President and reviewed by each Board of Director member one week prior to the Board meeting at which it is to be addressed and approved by the Board of Directors.

4. If no outside audit is conducted, the Financial Administrator, in conjunction with the Treasurer, will audit all QuickBooks transactions for the fiscal year prior to closing the fiscal year in QuickBooks.

E. Maintain Archival Records

1. For each month, an archival file will include all receipts and disbursement documentation, bank/investment account statements (including cleared check images), and reconciliation reports (QuickBooks, website and BluePay).
2. The Treasurer will forward original documents supporting each receipt and disbursement for the month.
3. After the fiscal year close, forward the twelve monthly archival files, and any other archival documents of the fiscal year, to the Archives Committee for indexing and storage.

F. Complete the Form 990 Information Form

1. The Financial Information form is to be submitted to ARMA International Headquarters by August 1st of each year. This statement facilitates the preparation of Form 990 by the Association.
2. The Financial Administrator will complete the form, and send to the Treasurer and Past President for review. The Past President will forward to ARMA International.

G. YourMembership Administrative Backend Procedures

1. Become familiar with Event Registration and Store Order transactions and processing, invoices, online credit card processing and report generation.
2. Assist members with registration and credit card payments. Initiate credit card refunds as necessary.
3. Work with registration committees to ensure that all registration payments are received.
4. Review all Open Store Orders; Record Payments and process as appropriate.

5. Utilize appropriate reports to post online credit card payments to QuickBooks, and reconcile to bank statements.

H. BluePay Credit Card Processing

1. Become familiar with BluePay Gateway and Merchant portals.
2. Utilize Virtual Terminal to process credit card payments.
3. Download Reconciliation reports and reconcile to bank statements.

I. Strategic Reserve Committee

1. Review the Strategic Reserve Procedures.
2. Attend Strategic Reserve Committee meetings when called.
3. Document and distribute meeting minutes to Strategic Reserve Committee.
4. Provide a Strategic Reserve Annual Report to the Executive Vice President for COTY submission.