

1.1 Vice-President of Finance (earlier Chief Finance & Compliance Officer)

The Vice President of Finance is responsible for finance. Responsible for maintaining and presenting all financial records required for chapter operations in accordance with chapter and bylaws.

1.1.1 Skills & Experience Requirements

It is advised that the chapter members nominating themselves for this position should have Mandatory Skills, Professional working experience of 10 years or more and PMI Volunteer experience of 3 years or more . It must be noted that this role demands on an average of 20 hours per month.

1.1.1.1 Mandatory Skills

- Documentation Skills/Financial Record Keeping
- Knowledge of Financial Planning
- Knowledge of Accounting Principles
- Knowledge of Accounting Software/Tools
- Analytical Thinking
- Legal Awareness
- Basic Knowledge of Economics

1.1.1.2 Other Leadership Skills

- Negotiation Skills
- Conflict Resolution Skills
- Time Management Skills
- Technical Tools Skills
- Adaptability/Flexibility

1.1.2 Roles and Responsibilities

1. Maintain and manage accounts receivable and payable and all financial portfolios, including but not limited to the collection of chapter dues from PMI, guest payments for chapter meetings or special events and the payment of all chapter bills in accordance with chapter committee directives
 2. Establish and maintain all required chapter bank accounts and/or similar financial transactions; arrange for officer signatures as required
 3. Provide financial reporting regarding the state of finances and chapter activity to chapter membership, board and executive level volunteer leaders on a monthly basis (board meeting)
 4. Report on the state of finances at board meetings and chapter meetings
 5. Develop an annual operating budget and financial statement to be included in the annual application for charter renewal
 6. Ensure the chapter has reviewed and reported required tax filings as required by PMI, local and state governments.
 7. Recommend improvements in the financial processes to the board
 8. Establish and maintain financial operational processes to ensure continuity of chapter operations and define, document and maintain chapter policies
 9. Maintain the annual budget
 10. Contribute to financial planning/goal setting, investing, forecasting and budgeting for the chapter
 11. Distribute/communicate financial section of the annual report to chapter membership
 12. Assist in the preparation of the annual financial statements and reports
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13. Provide timely information to independent auditors as required
14. Keep an up to date inventory of all the goods of the chapter
15. Handle all PMI and government required payments
16. Ensure maintenance and storage of all historic financial documents
17. Establish financial metrics; ensure chapter is maintaining requirements
18. Serve as liaison with PMI Global Operating Center on financial matters
19. Prepare financial guidelines and procedures for the chapter along with board
20. Analyse cost impact and income benefit of all activities proposed by the board of directors
21. Review any chapter contract, agreement and insurance
22. Distribute information, materials and/or fees received from the PMI Global Operating Center to appropriate officers in a timely manner
23. Confirm and check bank accounts monthly
24. Be responsible for appointment of AVP Finance each year, and provide ongoing accountability for their deliverables.
25. Develop and implement succession and transition plan

1.1.3 Roles and Responsibilities Further Details

The VP 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.

1.1.3.1 Financial

1.1.3.1.1 Banking

The Chapter maintains the following Bank Accounts:

- Branch: [Not included in published version]
- BSB: [Not included in published version]
- Account No. [Not included in published version]
- Purpose: Access account to cater for every day transactions

Except in exceptional circumstances, all banking will be performed electronically. VP-Finance, President, and a board nominated person shall be account signatories. Authorisation from at least two of these is required for each payment and other appropriate account activities.

All Bank Statements received must be reconciled by the VP Finance against the Cash Book and filed. Income

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 Head Office by each member. PMI HO will transmit, on a quarterly basis, all Chapter membership dues collected in that period. The Chapter can reconcile the wire transfers by viewing a copy of the "Finance" in the Chapter Reporting System (CRS).

The Chapter undertakes a number of events in any given year. These events include Chapter meetings, workshops, Conferences and other special events. The VP Finance shall be responsible for any seed funding and or float(s) provided from the Chapter's accounts.

The level of the VP Finance's involvement may vary from event to event and therefore if unable to attend the VP Finance must ensure that a suitable Board member can assume responsibility on his/her

behalf. The VP Finance, or the person nominated by him/her, must deposit all receivables within 10 working days of the receipt of the funds in order to minimise the risk of money loss.

At times tax invoices are required to be issued to substantiate amounts charged to customers. The VP 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 VP Finance be away or unavailable he/she will ensure that another Board member is assigned this responsibility.

1.1.3.1.2 Investments

The VP Finance periodically transfers any surplus funds accumulated in the access account to a fixed deposit or suitable interest earning account. This ensures that surplus funds attract a higher rate of return. Any recommendations to invest additional amounts into secure investment instruments such as fixed term deposits, managed funds, bonds and the like will require Board approval before implementation.

1.1.3.1.3 Expenses

The VP 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 VP.

1.1.3.1.4 Authorisations and Payments

The VP Finance and one other authorised person must provide an electronic signature in the case of electronic payments, or a manual signature in the case of a cheque. The most suitable signatories are the Executive Board members. The Board will review the signatories each year following the election of the new Board and arrange for necessary changes with the Bank.

1.1.3.1.5 Bookkeeping

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

The VP Finance will use a computerised financial accounting system to record and report on all financial transactions. Accounts will be maintained on an accruals basis.

1.1.3.2 Monthly Reports

The VP Finance's Board report will include the latest Balance Sheet and an Income and Expenditure report providing a comparison of budget to actual for the month and year to date figures. In addition to these accounting financial figures, the VP Finance should report on general business issues in his portfolio and present a progress report on all actions required and undertaken.

1.1.3.2.1 Annual General Meeting Reports

VP Finance will produce annual Financial Statements to be circulated to members prior to the Annual General Meeting. The VP Finance will also present this Statement at the AGM meeting and answer any questions from the floor.

1.1.3.2.2 Annual Budget Setting and Control

The VP 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 finalised 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 April Board meeting each year. At midyear and end of year officer meetings, the updated Budget should be reviewed.

1.1.3.3 Filing

All hard copies of the financial records, invoices, receipts and spreadsheets are filed by the VP Finance.

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

1.1.3.4 Income Tax

Although PMI North India Chapter is a non-profit organisation Income tax is payable under specific circumstances. It is the responsibility of the VP Finance to monitor such tax requirements and take whatever necessary actions to comply with the Income tax requirements.

1.1.3.5 Auditing of Accounts

The VP Finance will ensure that a qualified Chartered Accountant performs an audit of the Financial Records for the Chapter and produces a set of Statutory Accounts.

The current auditor details are:

XXXXXXXX

1.1.4 AVP Finance

AVP Finance shall report to VP of Finance, assists in his/her portfolio, and represents VP of Finance in his/her absence to the chapter board

1.1.5 Hand Over to New VP Finance

At the end of the term or in the event that a new VP Finance assumes responsibility for the role, the former VP Finance will be required to review this section of the Handbook with the new VP Finance as part of the formal hand over. All files, documentation, information, rubber stamps, passwords and PIN numbers will be passed to the new VP Finance.

The following authorities must be notified of a change in the VP 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.
- Registrar of Societies

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