# Financial Functions & Assignment

(For organizations with bookkeepers)

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| **FINANCIAL**  **FUNCTION** | **ASSIGNED TO** | | | |
|  | **EXECUTIVE DIRECTOR** | **TREASURER** | **BOARD MEMBER (SPECIFY)** | **OTHER**  **(SPECIFY)** |
| **RECEIPTS** |  |  |  |  |
| Collects money from members during fund drive |  |  | **X** |  |
| Records receipt of money from members | **X** |  |  |  |
| Opens Mail – records money received | **X** |  |  |  |
| Counts event income | **X** |  | **X-plus 1 Board Member** |  |
| Prepares the bank deposit | **X** |  |  |  |
| Takes the bank deposit to bank | **X-or** |  |  | **X-Bkpr** |
| Opens accounts – savings, CD’s etc. | **informed** | **X** |  |  |
| Transfers cash between accounts | **informed** | **X** |  |  |
|  |  |  |  |  |
| **DISBURSEMENTS** |  |  |  |  |
| Authorizes regular and/or small disbursements |  |  | **X-President** |  |
| Authorizes irregular and/or large disbursements |  |  | **X-Board** |  |
| Prepares checks | **X-or** |  |  | **X-Bkpr** |
| Signs checks |  |  | **X-2 Officers or 1 Officer + Ex. Dir.** |  |
| Keeps petty cash ($100.00) | **X** |  |  |  |
|  |  |  |  |  |
| **PAYROLL** |  |  |  |  |
| Authorizes payroll |  | **X** |  |  |
| Computes the payroll-deductions |  |  |  | **X-Bkpr** |
| Keeps payroll journal |  |  |  | **X-Bkpr** |
| Pays taxes and does payroll reports |  |  |  | **X-Bkpr** |
|  |  |  |  |  |
| **PERSONNEL POLICIES** |  |  |  |  |
| Keeps personnel files current |  |  | **X-Secretary** |  |
| Assures compliance with personnel policy |  |  | **X-President** |  |
| Authorizes vacation, sick time, etc |  |  | **X-President** |  |
| Authorizes staff salaries |  |  | **X-Board** |  |
| Authorizes staff raises |  |  | **X-Board** |  |
| Decides on benefits |  |  | **X-Board** |  |
| Arranges for benefits packages |  |  | **X-Exec. Comm. Member** |  |
| **FUNDING REQUESTS AND PROPOSALS** | **Executive Director** | **Treasurer** | **Board Member (specify)** | **Other (specify)** |
| Writes Proposals |  |  |  | **X-ideally vol.** |
| Writes the budget section of proposals | **X** |  |  |  |
|  |  |  |  |  |
| **ANNUAL REPORTS** |  |  |  |  |
| Prepares annual IRS report form 990 |  |  |  | **X-CPA** |
| Arranges for an audit by a CPA |  |  | **X-President** |  |
| Prepares records for audit | **X-with** | **X** |  |  |
|  |  |  |  |  |
| BUDGETING |  |  |  |  |
| Develops annual budget | **X-with** | **X** |  |  |
| Approves annual budget |  |  | **X-Board** |  |
| Monitors the budget vs. actual income and expenses | **X-and** | **X-and** | **X-Board** |  |
| Prepares cash flow projections |  | **X** |  |  |
| Authorizes large-scales fund raising |  |  | **X-Board** |  |
| Authorizes smaller-scale fund raising |  |  | **X-Board** |  |
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| **FINANCIAL RECORDS** |  |  |  |  |
| Reconciles the bank statement for all accounts |  |  |  | **X-Bkpr** |
| Maintains petty cash journal | **X** |  |  |  |
| Reconciles petty cash fund |  |  |  | **X-Bkpr** |
| Maintains ledgers/books for all accounts receivable and payable, including designated funds |  |  |  | **X-Bkpr** |
| Prepares invoices to funding sources | **X** |  |  | **X-Bkpr** |
| Prepares written report to funding sources | **X** |  |  |  |
| Prepares balance sheet |  |  |  | **X-Bkpr** |
| Prepares financial statements |  |  |  | **X-Bkpr** |
| Reviews financial statements for reasonableness |  | **X** |  |  |
| Analyzes financial statements |  | **X** |  | **X-CPA** |
|  |  |  |  |  |
| **PRESENTING FINANCIAL INFORMATION** |  |  |  |  |
| Presents monthly and yearly financial statements to board |  | **X** |  |  |
| Presents financial information to committees | **X-as needed** |  |  |  |
| Presents verbal report to funding sources |  |  | **X-President** |  |
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| **FINANCIAL DECISION-MAKING** | **Executive Director** | **Treasurer** | **Board Member (specify)** | **Other (specify)** |
| Decides how to invest (hold) excess cash |  |  | **X-Board** |  |
| Decides “what to pay first” if cash is short |  | **X-recommends** | **X-Board decides** |  |
| Decides on funding/fund raising strategies |  |  | **X-Board implements** | **X-Org. Comm. prepares** |
|  |  |  |  |  |
| **OTHER** |  |  |  |  |
| Controls purchasing | **X** |  |  |  |
| Maintain inventory control | **X** |  |  |  |
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