

FINANCIAL REVIEW CHAIR

Job Description

Term: 2-4 years desired
Time Commitment: Approx 15 hours for 1 month in Fall and additional 1-2 hours/month remainder of year
Skills Needed: Experience in accounting, finance, business or related field. Knowledge of IRS accounting regulations preferred.
<i>Please know that in this role you are always supported by MEF Leadership, which includes the Executive Director (ED) and President(s), and you are encouraged to bring in a committee if you would like the additional support. If you would like to refine or expand any of the responsibilities noted below, please reach out to the ED.</i>

The primary role of the Financial Review Chair is to perform an internal audit on all financial accounts as required by MEF’s current insurance policy. The Financial Review Chair and any supporting committee members shall be performed by impartial persons not related by blood or marriage or reside in the same household of the president, financial officers, check signers, or any chairman handling funds.

Responsibilities

- Assist third party auditor during their process. This usually takes place in the fall.
- Check **RECEIPTS:** Examine and compare receipt book stubs and treasurer’s book (ledger) to ensure that money received has been deposited promptly, entered in proper columns, and totaled correctly. When checking ledger, deposit slips, bankbook and bank statements, be sure all deposits have been credited.
- Check **DISBURSEMENTS:** Compare canceled checks with the checkbook register and authorizations. Be sure checks and authorizations have been signed by proper officers. Compare canceled checks and authorizations with disbursements in treasurer’s book (ledger). See that each disbursement has been entered in the proper column in the ledger and check totals.

- Reconcile all bank statements since the last audit with the checkbook. Compare the most recent bank statement balance with the balance in the checkbook and balance in the ledger. These figures should be the same when reconciled with any checks outstanding and/or deposits not yet recorded in the statement.
- Compare figures on monthly treasurer's reports with those in treasurer's ledger.
- Make certain that money collected for a specific purpose has been so disbursed.
- Check to ensure required payments such as Directors and Officers Liability, Comprehensive General Liability, and Workers' Compensation insurance premiums in addition to any outside premiums, taxes, etc. have been made. ● Check that any required reporting or tax filing forms have been completed and filed. Verify the forms have been filed.
- Prepare copies of the written report for the President and Recording Secretary.
- Present the findings of the report to the MEF Board.

Meetings Attended

Monthly:

- MEF Board Meetings

As Needed:

- MEF Committee Meetings
- MEF Strategic Planning Meeting
- Third Party Auditor Meeting
- Other financial committees, if designated