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Position Description – Vice President-Finance

Being an officer or director is an important and time-consuming obligation (but with wonderful career enhancing and personal rewards). The position of Vice President-Finance is important within AAACE's volunteer structure and comes with significant responsibility. On average, the duties of Vice President-Finance take approximately 10 hours per month. Additionally, the board of directors meets face-to-face three times a year. The Vice President-Finance is also a member of AAACE's Executive Committee.

Scope:

This office is responsible for all matters relating to the financial welfare of AAACE International.

The Vice President-Finance is accountable to the Board of Directors and to the Association Members for all actions within his/her scope as outlined in this position description.

Duties and Responsibilities

Support for conduct, control, and reporting of financial transactions in accordance with generally accepted accounting practices is provided by Headquarters. This consists of the Manager - Accounting and Administration and staff with supervisory oversight provided by the Executive Director/CEO. A Finance Committee composed of Association Members may be formed, with Board approval, to address matters of policy (i.e. reserve investments) and budget development.

Specific responsibilities of the office of Vice President-Finance are as follows:

1. Present a quarterly report to the Board of Directors showing the income, expenditures, forecast and balances for the prior period and performance to the budget.
2. Invest any surplus Association funds not needed in normal conduct of Association business in conformance with Board approved policy. Such investment shall be reported immediately to the President and included in the VP-Finance quarterly report.
3. Prepare an annual budget and submit it to the Board so that it may be reviewed and approved prior to the start of the Association fiscal year.
4. At the Conference & Expo provide a report to the Members on the financial performance for the prior fiscal year, including income, expenditures, balance and their relation to budgeted amounts.

5. Submit the Association financial records once each year (or more often as directed by the Board) for the inspection of an outside auditor.
6. Approve all expenditures over \$10,000.

Policies and Procedures:

Policies and procedures governing the operation of the office of the Vice President-Finance are contained in the AACE International Financial Manual.

Bonding:

Any employee or volunteer who has signatory authority on any Association banking account shall be bonded. This shall include, but not be limited to, the following positions:

President President-Elect, President, Past President
Vice President-Finance
Executive Director/CEO
Manager - Accounting and Administration
Director: Marketing, Meetings, & Membership

General duties of a board member include:

Strategic:

- Represents the broad membership of the organization
- Establishes a vision and outlines goals to reach the vision
- Articulates the mission and sustains the vision
- Ensures effective organizational planning is in place
- Enhances the organization's public standing
- Communicating with AACE leadership (Associate Board chairs, section presidents, etc.) about important decisions affecting AACE
- Representing AACE in a professional manner to groups inside and outside of AACE
- Creates and sets policy

Operational:

- Develops, adopts and provides direction on strategic plans and budgets
- Preparing for meetings, voting on ballots between meetings, serving on task forces as assigned
- Monitors overall operations, including oversight and evaluation of goals achievement
- Creates and dissolves committees
- Sets financial goals, ensures resources are appropriately managed, and allocates resources to meet goals
- Selects and supports an Executive Director
- Determines, monitors and strengthens programs, products, education and services
- Assists in recruiting, orienting and mentoring new board members
- Partnering and communicating well with staff so that each group is doing what it is designed to do
- Hosting meetings and conference calls around strategic issues

Those that meet the requirements and are selected by the Nominating Committee to run for office must comply with certain commitments and responsibilities. Prior to being placed on the official ballot all candidates must sign the Board of Directors Duties and responsibilities Acknowledgement. The Acknowledgement includes the following duties and responsibilities:

1. Attendance at AACE Board of Director's Meetings

The expectation is that members of the BOD will attend all meetings (and participate in all teleconferences). Failure on the part of Board members to participate in Association governance is detrimental to and poses a risk to the achievement of the goals of the Association. However, AACE recognizes that work or personal circumstances may at times prevent a Board member from attending a meeting. The minimum acceptable requirements for attending meetings are established thus:

- For BOD members who are based in North America, physical attendance at **two** of the three scheduled Board meetings and participation in all of the scheduled teleconferences within the calendar year bounded by the Conference & Expo (one of which must be the Conference & Expo).
- For BOD members who are based internationally, physical attendance at **one** of the three meetings (preferably the Conference & Expo) and participation in all of the scheduled teleconferences during the specified time period.

2. Submission of Board Reports

Written Board reports are required in association with Board meetings. These reports must be posted to the forums per the established schedule, which is one to two weeks prior each board meeting dependent on the Board position held. The reports summarize the past and future activities of his or her office covering the period of time from the last report to the succeeding one.

3. Board Assignments and Communication

Individual Board members are frequently designated to lead task forces, organize projects and carry out assignments at the request of the Board of Directors. Board members will not be assigned without their agreement. These assignments will have a specific deliverable dates as well as established communication and status reporting. The Board member is responsible for communicating the status of these initiatives on a regular and timely basis.

If during your term of office you are unable to fulfill the duties stated, it is requested that you contact the President to discuss your situation. From time to time BOD members resign from office for a variety of reasons. AACE has a specific protocol for dealing with vacant offices.

BOD members that do not meet the attendance criteria outlined above and/or fail to submit Board reports for two consecutive Board meetings should contact the President immediately to discuss the reasons for not being in compliance with these policies and to develop a strategy to remedy this non-compliance. Board members not in compliance with these attendance and

reporting policies, who do not develop a compliance strategy satisfactory to the President are considered to have voluntarily resigned from their position on the Board effective at the beginning of the next scheduled Board meeting following non-compliance. The Board of Directors may replace such individuals who are considered to have so resigned in accordance with the established policies for replacement of resigned Board members.