



## JOB DESCRIPTION

1. JOB TITLE: CHAIR OF BUDGET AND FINANCE
2. JOB OVERVIEW: Budget and Finance is a standing committee of the Board. The Chair will oversee the annual budget and the drafting of the budget for the following year. Review the Guild financial data monthly, prepare a budget for the coming year, and recommend profit disbursements to the Guild Board. The Chair will continue to serve on Budget and Finance during the year following the Chair year.
3. BENEFITS: The Budget and Finance Chair will gain experience in overseeing and preparing a budget for a large non-profit organization. She or he will also gain tax accounting experience as it pertains to a 501(c)3 organization.
4. KEY RESPONSIBILITIES:
  - Form a committee of the President, President-Elect, Vice President of Management and Planning, Treasurer, Assistant Treasurer, immediate past Budget and Finance Chair, and one or more member(s) at large to be appointed by the Chair in consultation with the President and Vice President of Management and Planning.
  - Oversee the Guild's Financial Policies and propose to the Guild Board any changes.
  - Select an accountant for the following year's tax preparation and provide the accountant with necessary data.
  - Inform the membership through a notice in the "Noteables Now" of IRS regulations concerning individual 501(c) (3) contributions.
  - Review, in detail, the Guild's Financial Policies, Financial Guidelines, and Fast Financial Facts. Present any revisions to these to the Board of Directors for approval.
  - Review, in detail, the budget for the year.
  - Determine with the Committee which fund (the Music Education Fund or the Endowment Fund) should receive memorial gifts for the year. Obtain Executive Committee approval of the decision.
  - Meet prior to each Board meeting to review the Guild finances.
  - Act in an advisory capacity to the Board of Directors in all transactions involving funds.
  - Approve spending of budget overruns and unbudgeted, unforeseen expenditures. (Note the Area Vice-President can approve expenditures up to \$100.00 after consultation with the Budget and Finance Chair and

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- the Budget & Finance Committee can approve expenditures from \$101.00 to \$500.00).
- Recommend to the Board of Directors for approval any budget overruns and unbudgeted, unforeseen expenditures over \$501.00.
  - Approve any expenditure of funds for new projects.
  - Approve disbursements of the Guild Music Education Fund up to \$200.00. (Note: the Vice President of Education may approve disbursements up to \$100.00 and Budget and Finance may approve disbursements up to \$200.00).
  - Recommend for approval to the Board of Directors any disbursements of the Guild Music Education Fund over \$200.00.
  - Review the five-year Guild budget comparison.
  - Prepare the initial, working budget proposal for the following year with the assistance of the current Area Vice Presidents.
  - Prior to Board presentation (in April/May), review and revise as necessary the initial working budget for the following year.
  - Present the budget for the coming year to the Board of Directors for approval at the May meeting.
  - In May, at the Board meeting, review the profit balances for the year. Make recommendations for the distribution of profits.
5. QUALIFICATIONS AND SKILLS: The Chair should be familiar with budget statements and terms and comfortable with spreadsheets.
6. INITIAL IMPACT: Keeping Guild expenses in line with the Annual Budget.
7. SUSTAINED OUTCOME: Maintaining a financially healthy organization that complies fully with 501(c)3 regulations and fulfills the Guild mission.
8. TRAINING, SUPPORT, AND RESOURCES:
- Training includes the annual Guild Retreat as well as meeting with the past chair of this committee and reading his or her report.
  - Support—the Vice President of Management and Planning will advise and support the Budget and Finance Chair.
  - Resources include past committee reports.
9. LOCATION OF ASSIGNMENT: The Board meetings will occur monthly as the President sets and at the place stated in the Notice of Meeting. The Chairs of the standing and ad hoc committees determine where they will meet.