

The Vice President of Finance (VPF) is an executive and voting member of the Board of Directors of the Lambda Theta Alpha Foundation and is appointed in a manner consistent with the bylaws. They are accountable to the Board for the fulfillment of the duties and responsibilities outlined below.

The VPF will oversee all financial aspects of the organization, including financial planning and forecasting, budget management, financial reporting, risk management, and ensuring compliance with regulations and policies. They will manage and work closely with the Financial Review Committee.

### **Time Commitment and Term:**

- 15 hours per week
- The VPF term will be for one year to complete the running term (2025-2027), beginning January 15, 2026, and ending January 14, 2027, and eligible to be renewed for an additional term.

### **Roles and Responsibilities:**

His/her main duties are to:

- The VPF shall oversee the development of high-level financial policies and their review by the Board.
- The VPF shall ensure the appropriate monthly or quarterly financial statements and assist in preparing the annual budget.
- The VPF shall ensure that the Board regularly monitors the organization's financial performance and alerts it to any important discrepancies between planned and actual figures.
- The VPF shall ensure that the organization maintains the appropriate financial records that are accurate and up-to-date.
- The VPF shall ensure that government tax filings and remittances are submitted on a timely basis.
- The VPF shall ensure that liabilities are settled in a timely manner.
- The VPF shall serve as a co-signer of checks with the organization's President.
- The VPF shall obtain permits, licenses or exemption certificates in states in which the organization operates.
- The VPF shall ensure that excess funds and reserves are properly held and invested.
- The VPF shall confirm donations by mailing individual receipts for each donation and annual donation reports to all donors; as well as verify that donations are handled appropriately and that grants and service delivery contracts are accounted for in accordance with the requirements of funders.
- The VPF shall meet with the external auditor, when an audit is required, to identify any financial control and record-keeping problems or deficiencies.
- The VPF shall keep the board informed of important financial events, trends, and issues relevant to the organization.

### **Position Skills and Qualifications:**

- Enthusiasm for the mission of the Foundation.
- Commitment to the organization's strategic directions.
- An understanding of, and experience with, good financial management and reporting practices.
- A professional accounting designation is preferred.
- An appreciation of the kind and level of financial information needed at a board level to support decision making.
- An ability to commit the time required to fulfill the responsibilities described.
- Attention to detail.
- Strong interpersonal skills.
- Collaborative and dedicated to team efforts.

### **Financial Contribution**

Board members are expected to make a personal meaningful financial contribution of at least \$250 upon acceptance of their position. Board members are also expected to give an additional \$250 each term year, for a total contribution of \$500, by the end of each term year. A total of \$1,000 by the end of each term cycle (2 years).