

Financial Director/Assistant Financial Director

Understanding your role

Your role as a financial director is to maintain financial records for the chapter leadership board. The financial director and assistant financial director are part of a board that provides strategic direction, leadership planning and administration support for service teams. **Note:** References to “financial director” apply to both the financial director and assistant financial director positions.

What will the financial director/assistant financial director do?

The primary responsibility is maintaining financial accounting for the leadership board and the service teams. The financial director will:

- Verify and track requests from service teams for funding.
- Respond to service teams regarding board approval of requested project/funding.
- Collect and retain receipts from service teams for Care Abounds in Communities® activities and operating funds expenditures. Verify service team expenses and year-end financial reporting.
- Manage the chapter’s operating funds budget, including reimbursing and maintaining records for operating funds expenses and reporting expenditures online.
- Maintain financial records of income and expenses for the board and service teams.
- Report the chapter’s financial condition at each chapter board meeting.
- Assume primary responsibility for the chapter checking account and its activity.

The entire chapter leadership board is involved in all funding decisions. Requests should be discussed, voted on and approved by a majority of the chapter leaders.

Chapter operating funds

Operating funds are provided to chapters to cover expenses (chapter meetings, postage, phone calls, member socials, educational workshop supplies, etc.) and to help your chapter reach the goals they have set. However, if the chapter does not meet the criteria set by the Manager of Community Engagement (MCE), the chapter may not receive operating funds.

- Operating funds may be distributed to the chapter:
 - All at once, either in January or April; or
 - In two deposits, one in January and one in April.
- Operating funds are deposited directly into the chapter’s checking account, and are not the same as program funds (see page 2—Program funds). You can verify the deposit is in the chapter’s account at www.thriventbank.com.
- The financial director should lead a discussion with chapter leaders to develop a budget for use of operating funds using your boards goals to help determine areas of focus for the funds. It is important to budget appropriately in order to cover chapter expenses throughout the year.
- Chapter operating funds may be used for:
 - Administrative expenses
 - Member events/awareness (member socials, workshops).
 - Volunteer recognition
 - Service team seed money/benevolence.

Note: For more information about guidelines, appropriate uses and how to report operating funds, all chapter leaders are asked to review the [Managing and Reporting Chapter Operating Funds guide*](#).

- The financial director is responsible for reimbursing chapter members for approved operating expenses.
 - When an expense is incurred, the person who incurred the expense submits a Chapter Expense Reimbursement Request, along with a receipt, to the chapter **before** reimbursement is made.
 - If your chapter leadership board has voted to reimburse mileage, please see CHIP for additional information on this.
- The financial director is responsible for entering all operating funds transactions online.
- Chapter operating funds remaining at year-end carry over to the next year; chapters should use funds in the year provided. Whenever possible, attempt to limit the balance at year-end to no more than 10% of the funds received.

Stay Informed

Chapter News is the official information source for chapter leaders. Available on the [For Chapter Leaders](#) page of thrivent.com, it includes valuable up-to-date information.

For additional resources, visit [Ask](#)



CHIP! Chapter Information

Place at www.thrivent.com > Thrivent Community > Chapters > Volunteer Leader Resources.

Tools & resources visit :
[Thrivent.com >Thrivent Community >Chapters >Volunteer Leader Resources >For Chapter Leader >Chapter Leader Roles >Financial Director.](#)

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Program Funds—Managing Care Abounds in Communities®

The financial director is responsible for managing the Care Abounds in Communities® (CAIC) program funds. If the chapter does not meet the criteria set by the Manager of Community Engagement (MCE), chapters may not receive any CAIC funds.

The distribution of CAIC funds to chapter may occur:

- All at once, either in January or April; or
- In two deposits, one in January and one in April

These program funds, while set aside for use by the chapter, ARE NOT placed in the chapter's checking account. A chapter leader reports the activity, after it is completed, at which time:

- CAIC funds are transferred to the chapter's checking account (for fund-raising activities)
- CAIC funds may be sent to the person purchasing supplies or deposited in the chapter's account, as directed in the online reporting (for hands-on service activities)

A chapter leader can view at any time the program funds available and the funds used to date on the Chapter Leadership Administration page by choosing **View CAIC Program Funds Available**.

Board's Responsibilities For CAIC Activities

- ☑ Once approved by the chapter leadership board, the activity must be entered online PRIOR TO the activity date, by selecting **Request for Care Program Activity Funding** on the Chapter Leadership Administration page .
- ☑ Within a month of activity completion, the service team sends the chapter leadership board the Report for Funding Activity Results, applicable receipts or legible copies, along with the net funds raised, if applicable (page 3). Activity paperwork should be kept for seven years.
- ☑ **New:** Chapter's are not required to deposit the funds raised for all activities. See table on page 3 for scenarios.
- ☑ A chapter leader is responsible for reporting the activity results on the online Administration page, click on **Report Funded Activity Results**.
- ☑ If the service team sends donor checks payable to the chapter, the checks, along with a deposit slip, are sent to **Thrivent Financial Bank**.
 - ☑ If you receive cash, ask your local financial institution to issue a cashier's check to the chapter for the cash and send that with the deposit.
 - ☑ Use online banking to verify when the deposit has been posted to the chapter's account.
- ☑ After verifying the CAIC funds and any deposit, if applicable, are available in the chapter's checking account, a check can be issued to the recipient and then delivered either by mail or in person. Check with the service team regarding their involvement in the check delivery.

Donations

Thrivent chapters are not-for-profit entities that are exempt from income tax, so special reporting is required if a community service team accepts donations (goods or money) on behalf of the chapter.

For more information on donations, go to Thrivent.com > Thrivent Community > Chapters > Volunteer Leader Resources > Forms > [Donation Tracking Record](#) > *During the Activity* tab.

Any donor checks are made payable to the chapter, any donation valued at \$250 or more must be reported online. For more information, go to **Ask CHIP** and search for '[acknowledgements](#)'.

Requesting up-front funds or seed money

- ☑ For hands-on service, social or educational activities, service teams may request up to 50 percent of the CAIC funding up-front for the immediate purchase of supplies required for the activity. Request up-front funding when entering the activity on the **Request for Care Program Activity Funding** page prior to the activity.
 - ☑ Funds can be sent directly to a designated service team member, rather than being transferred to the chapter's account.
- ☑ For a fund-raising activity, service teams may inquire about up-front funding (seed money), in the form of either a loan or grant, from the chapter board.

Questions? The Member Connection Center is available to answer your questions.

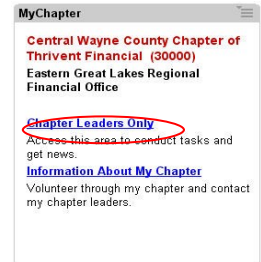
- ◆ Call **800-THRIVENT** (800-847-4836) and say "Fraternal" between 7 a.m. and 9 p.m. Central time, Monday—Friday or email fraternal@thrivent.com.

CAIC—Depositing Funds and Reporting Scenarios

Scenario	Deposit Funds into Chapter's Checking Account	Service Team Provides Chapter with Receipts for Expenses	Report Donations valued at \$250 or more for the activity	Chapter issues Acknowledgements to Donors (receipts)	Service Team Complete Report For Funding Activity Results	Report Activity Online & issue check to recipient for any dollars deposited to chapter account, including CAIC funding
The chapter's service team co-hosts an activity with their congregation for Lutheran World Relief (LWR) and all donor checks are issued to the church.	NO The church issues proceeds directly to LWR	NO	NO	NO	YES Report only the service team's fair share of dollars raised & volunteer hours.	YES
Three chapter members come together to form a service team to conduct a fund-raiser for a family in their school who needs money to replace belongings destroyed by fire. All checks are issued to the chapter.	YES	YES	YES	YES	YES	YES
The YMCA conducts a fund-raising 5K Walk/Run and a service team from the chapter comes together to collect pledges for their participation in the walk. Donors make their checks payable to the YMCA.	NO The YMCA keeps the funds raised.	NO	NO	NO	YES Report only the dollars raised by the chapter's service team and their volunteer hours.	YES
A service team within the congregation works with the congregation to raise funds to purchase food for the local food bank. A portion of the checks are issued to the church, but ten checks are issued to the chapter.	YES Only the ten checks issued to the chapter are deposited in the chapter account	YES/NO Service teams reporting activity expenses should provide receipts to support those expenses. If no expenses reported, no receipts needed.	YES/NO If the donor's check was issued to the chapter.	YES/NO The chapter issues acknowledgement for any donation made to the chapter	YES Report only the service team's fair share of dollars raised & volunteer hours.	YES

Chapter Leadership Administration

To access Chapter Leadership Administration, go to www.thrivent.com in the MyThrivent tab. Type your **User ID** and **Password** in the blue box on the upper right and click **Log In**. *Note: If you're visiting Chapter Leadership Administration for the first time, click "Register" to get a User ID and Password.* In the **MyChapter** box, click **Chapter Leaders Only**.



This takes you directly to the Chapter Leadership Administration Menu.

Alternately, the Administration Menu can be accessed via www.thrivent.com > Thrivent Community > Chapters > Volunteer Resources > For Chapter Leaders.

Some of the tasks you might do from this area include:

- View program funds available; report funded activity results.
- Request for activity funding; change funding request amount.
- Report Operating Funds expenses.
- View activities; run various reports and listings.

Clarify your responsibilities

The financial director and records director are required to have internet access. The internet reporting functions could be shared between these positions or any other elected leaders.

Note: Outgoing financial directors will have access to Chapter Leadership Administration until March 1 of the next year.

Banking

Each chapter has a checking account with **Thrivent Financial Bank**, City Center East, 122 E. College Ave. Ste 1E, Appleton, WI 54911-9110. All banking should be done through this account; chapters should not have accounts at other institutions. Only checks made payable to the chapter or Thrivent Financial Bank can be deposited into the chapter's checking account. Do not send checks made payable to Thrivent Financial for Lutherans or another organization, or they may be returned to you and the deposit delayed.

A [Chapter Depository Authorization](#) (signature card) should be signed each time there is a change in the leaders who are authorized on the checking account.

Online banking—Financial directors are encouraged to use online banking.

The [Registering for Online Banking](#) quick reference guide provides the process to enroll in online banking. If the above link isn't working, you can find this reference guide at [thrivent.com](http://www.thrivent.com) > Thrivent Community > Chapters > Volunteer Leader Resources > For Chapter Leaders > Volunteer Leader Roles > Financial Director

Note: When signing up for online banking, the financial director should enter the chapter's Employer Identification Number (EIN) instead of using a Social Security number. Each chapter has an established EIN. If not already known, the financial director can obtain the EIN by calling the Member Connection Center.

Your customer number and password give access to the chapter checking account and online banking. Online banking is only available to the financial director and/or other chapter leaders who have signed a bank signature card after the election. After completing the online banking enrollment, registration instructions will be sent via email. All leaders share the same access codes. If your chapter has an assistant financial director or other leaders authorized for the checking account, make those signers aware of the customer number and password. The customer number and password will also need to be shared with the Thrivent Builds Chapter Specialist if a Thrivent Builds checking account is opened for your chapter using the chapter's EIN and they have completed a separate depository authorization for that account. All authorized signers should have access to the account online.

Bank statements

Each month, the financial director receives a statement, either by mail or online, from Thrivent Financial Bank. It is important to balance the checkbook each month.

Questions about online banking or requests for additional deposit envelopes should be directed to the bank customer service area at 866-226-5225 or email at bank@thrivent.com.

Internet Security

Protecting member information is a responsibility that Thrivent Financial for Lutherans takes very seriously. Our security ensures that only the people with the appropriate authorization receive access to certain information. Through a registration process, members establish a user ID and password needed to enter certain areas of the website.

Your User ID and password identify you as a member, as well as a chapter leader and give you access to Chapter Leadership Administration. The password is created online and used immediately. Please remember, these passwords identify you and your role in the chapter. You cannot use your ID and password to perform activities restricted to a different position (e.g., a congregational advocate cannot access chapter leader functions).

Financial Reporting Information

Thrivent Financial files a group tax return on behalf of our chapters. In order for us to complete the Group 990 report for the IRS, each chapter must file a year-end financial report for the chapter.

Year-end/monthly reporting

The Chapter Summary Report compiles the information (income, expenses, donation information and general financial information) your leadership board has been entering online to be used for the year-end IRS reporting requirements. This report is on the Chapter Leadership Administration page under

Reports/Listings.

Reports/Listings		
Chapter Summary Report	2011	Go

Below is a list of tasks which, if done monthly, will help make your year-end review easier:

- Keep receipts for all expenditures from the chapter account, as well as receipts from all service teams for CAIC activities.
- Keep records of donations of \$250 or more (submitted from service teams) and ensure they are entered online.
- Use the chapter checking account to deposit donor checks made payable to the chapter.
- Use the Chapter Leadership Administration page for reporting activities and operating funds expenses.
- Use Online Banking.
- Receive the monthly bank statement.
- Balance the chapter checkbook.
- Review the Chapter Summary Report.

As financial director, you will be asked to review the year-end report, verify it for accuracy, sign a statement regarding the accuracy of the information presented and give us permission to include your chapter's data on the Group 990. This signed financial report for the previous year is due by February 28 of the current year.

Meetings

At chapter meetings, the financial director is responsible for presenting and seeking approval of the previous month's financial information. Things to report:

- Checkbook balance, deposits and checks issued.
- Summary of activities, funds raised, supplemented funds and funds paid out.
- Program allocation and operating Funds balance. If you enter each transaction, a balance is available in the Chapter Leadership Administration Menu under Reports/Listings.

Recordkeeping

- The financial director should keep the following records for seven years, passing them on when a new financial director is elected:
 - Monthly bank statements.
 - The checkbook and all unused checks.
 - Checkbook ledgers; duplicate check registers.
 - Financial director's chapter meeting reports.
 - Receipts for all expenses reimbursed by the chapter.
 - Activity Report forms; Chapter Expense Reimbursement Requests; receipts for Care Abounds in Communities® activities.
 - Copies of Thrivent Builds records, if the chapter has sponsored a build in their area.

Income

- Verify the amount deposited into the chapter's checking account by Thrivent Financial against the supplemental dollars requested online for each activity (these numbers should match). Note: for hands-on service, educational and social activities, if the chapter has chosen to have grant dollars sent directly to the purchaser of the supplies, you will not find a deposit for those dollars in the chapter's account and no check would need to be written.
- When a service team conducts a local fund-raiser, deposit donor checks made payable to the chapter into the chapter's checking account. (Scenarios-pg. 3) Keep copies of checks deposited and verify the deposits matches the amount reported online.
- If the amount reported doesn't match the deposit amount, verify that only the service team's fair share of the funds raised was reported.
- Verify operating funds deposit(s).

Disbursements

- Keep records of all checks and their duplicates (including voided checks).
- Be sure you have accurate paperwork before issuing disbursements (bills; receipts; deposits for the fair share of funds raised by service teams; Chapter Expense Reimbursement Requests, etc.).
- Reimburse all recipients in a timely fashion after you have received all necessary paperwork and deposits **and have verified the checking account available balance** will support the amount of the check you're writing.
- Pay proceeds to the recipients of locally supported fundraisers if the funds were deposited into the chapter's checking account.