

CFGCR Finance Core Functions

I. Staff Related

Payroll Related

Process bi-weekly payroll.

Update information such as rate changes, insurance changes, staff changes, W2s.

Jan

403B Related

Employee Deposits from payroll.

Employer match, calculated and tracked.

Transfer funds into 403B account.

Coordinate annual testing and 5500 filing.

Jan/March

Benefits

Review of each year's options with Health, Dental and Vision.

Nov

Prepare information and rates for staff.

II. Cash Management and Accounts Payable

Monitor the five checking accounts; operating, grants, pass-thru funds, low risk and ESG.

Daily

Move funds as needed from the Key Investment account.

Process accounts payable.

Weekly

Generate 1096 and 1099s.

Jan

III. Monthly Financial Closing

File applications for new investments.

Monthly

IV. Investment Activity

Coordinate transactions; purchases/sales, capital calls, and cash needs.

Tracking monthly activity and reconciliation of investment balances.

Processing of the allocation of investment activities to the individual funds.

Apply the administration support fees to our funds (primary revenue source for operations).

As required

V. Annual Budget

Prepare budget and projections for the CFGCR Fund (Operations).

Sept/Approved Dec.

VI. Spending Policy

Preparation of files for 20 month quarter average and HGV for calculation of SP.

November

Endowed Funds maximum allowance for grants, historically 4% of the 5 year average Fund Balance.

VII. June and December Fund Statements

After the financial closing, file preparation and review of donor fund statements.

Aug. and Feb.

VIII. Annual Audit

Testing of internal control systems

January

Preparation of audit workpapers; some steps only performed annually such as Life Insurance values, benefit time and payroll accruals, etc.

May

Audit field work assistance for the auditors.

990 Annual Report (filed after August when all K1s are received for UBIT, Due on November 15)

July for November

IX. Committees

Coordinate Finance and Audit Committees.

Prepare the agenda and the minutes.

X. Miscellaneous

Company insurance (Board, worker's comp, liability, umbrella and cyber)

Donor support on additional fund statements and/or explanations.

Update to accounting manual and process improvement goals.

Oversee database (accounting) software - Foundant

Stripe, our credit card processing system. Access to for refunds or research on donations.