

Treasurer

- Collect financial records from outgoing treasurer
- Complete conflict of financial interest documents
- Update authorized bank account signatories
 - Unit officers
 - IEEE Staff Director
 - IEEE Financial Services

Treasurer (continued)

- Review IEEE governance documents regarding position of Treasurer
- Chair the Finance Committee
- Attend Unit EXCOMs – render report
 - Balances
 - Expenses
 - Receipts
 - Budget
- Oversee Unit finances
- Participate in annual audit

Treasurer (continued)

- Input all transactions (checks, deposits, transfers, CB card) into Netsuite on a transactional basis
- Confirm reports have been approved
- Transfer financial records to new Treasurer and help arrange new signatories

Financial Management

IEEE Financial Management

- Funds for geographic unit activities come directly & mostly from member dues.
- Treasurers & Section leaders make significant contributions to IEEE's financial management by maintaining appropriate records & timely annual financial reporting.
- IEEE Geographic Units are not independent Organizations, but instead are essential components of IEEE.
- Subsections, Chapters & Affinity Groups are sub-units of Sections & their financial activities should be incorporated in the Section's financials (L-50).
- Geographic unit operations & reporting are based on the calendar year.

Tax Exemption

- The IRS has determined that IEEE is exempt from U.S. Federal income tax as an organization, described in Section 501(c)(3) of the Internal Revenue Code.
- In a group ruling, the IRS has determined that IEEE's U.S. geographic units qualify for federal income tax exemption.
- No IEEE Geo Unit should separately apply to the IRS for exemption from U.S. Federal Income Tax.
- Should any IEEE Geo Unit be requested to apply by the IRS, contact the IEEE Tax Compliance Staff immediately

Managing Section Assets

IEEE Concentration Banking Program

- Checking accounts in local banks
- Custody Accounts (Regions 8-10)
- IEEE Investment Fund
- There are 1,041 accounts for 389 Geographic Units:
 - 615 local bank accounts, cash & investment
 - 426 *IEEE Concentration Banking* accounts
 - 71 Geographic Unit participants in the IEEE Investment Fund

Concentration Banking Program

WELLS FARGO is the banking partner

- Local unit retains control of funds
- No monthly service charges or “per-check” fees
- 6-month CD rate paid on daily account balances
- Access monthly statements & cancelled checks online
- Custody accounts maintained for non-US units

Debit Card Program

- The CB Card is a MasterCard with debit features that allows Treasurers to make payments wherever MasterCard is accepted
- Each transaction is deducted directly from unit's *IEEE Concentration Banking* Account in USD
- All CB Card activity is posted to your statement and includes all payment details
- Application and service are coordinated through the Procurement Department, which can be contacted at pcard-admin@ieee.org

Section Rebate Program

- Each Section receives US\$2,000 plus
 - \$3 / member (including Students, Associate Grade members)
 - \$4 / Senior Member & Fellow
 - \$1.50 / Affiliate
 - \$200 / eligible Chapter & Affinity Group
 - \$500 / eligible Subsection
 - 10% bonus for reporting on time (Feb)
 - Activity bonus possible
- Unit & subunits must comply with activity & annual reporting requirements

Other Funding Sources

- Societies - Each Society has its own programs to support Section / Chapter activities
- Workshops / Tutorials / Conferences
- Other IEEE Units (IEEE-USA, Life Members Committee) & programs
- External Sources (industry support)

IEEE-USA: PACE Funds (Region / Division) for Professional/Technical Development Programs

More Resources

- New Initiatives
- IEEE Foundation
- IEEE-USA Fund

Appropriate Use of IEEE Funds

- Technical, Non-Technical & Administrative meetings
- Newsletters
- Student Branch support
- Distinguished Lecturers
- Subsection, Chapter & Affinity Group support
- Recognition Supplies (banners, plaques, pins, certificates)
- Donations, with prior authorization from the IEEE Executive Committee



Inappropriate Use of IEEE Funds

- Electioneering of any kind
- Personal or commercial loans
- Purchase of real estate, without prior authorization from the IEEE Executive Committee
- Investment of surplus funds in any investment vehicle other than the IEEE Investment Fund

Financial Controls at Local Level

- Review unit expenses - check register
- Review monthly account activity
- Submit original bank statements
- Bank account signature cards
- Annual audit process
- Continuity / Volunteer transition

Review Unit Expenses

Treasurer presents the Section / Chapter check register to the Section Executive Committee on a periodic basis for review

- Should be done at least 2 times per year
- Check register includes: name, date, amount, budget line & purpose for each transaction (for example, expense reimbursement, services provided, etc.)

Why?

- Independent review of expenses
- Ensures Section Executive Committee is informed & approves unit expenses

Monthly Reviews

- Section Chair & Treasurer should periodically review the original monthly statements of account & compare to recent financial report
 - Treasurers should be reconciling account activity each month
- Chair / Treasurer should receive a reminder from IEEE Member & Geographic Activities Department in mid-November
- Why?
 - Good practice for unit leaders to review account activity
 - Emphasizes that more than one person has oversight of the financial records

Resources

- IEEE Treasurers' Handbook
 - <http://www.ieee.org/treasurers>
- IEEE Policy Manual
 - <http://www.ieee.org/policies>
 - Section 11 addresses financial management issues to be addressed by Chairs & Treasurers
- ▣ IEEE Financial Operations Manual
 - <http://www.ieee.org/about/whatis/policies/finopsmanual.pdf>
- financial-report@ieee.org
- Contact ieeeinsurance@ieee.org or +1.732.562.5541

Liability Insurance

- Coverage is extended to IEEE's Organizational Units, and to sponsored and co-sponsored activities.
- Provides coverage in the event of liability due to bodily injury, personal injury, or damage to the property of others.
- Volunteers are included as additional insureds while acting within the scope of their duly authorized duties.