

Treasurers Report

Northeast Area Meeting

April 6, 2019

Idaho State University

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Region 6 Treasure
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Section Financial Reporting

- Annual CBRS Statements are now final
- Jan 4, 2019 – 1099 Tax Reporting Due
 - Payments to individuals for items such as awards, grants, honorariums, prizes. Does not include expense reimbursements.
- Feb 15, 2019 – Completed financial reports submitted by this date are eligible for additional 10% rebate bonus.
- Feb 28, 2019 – Completed financial reports submitted by this date a eligible for Rebate.
- Required Compliance Reporting
 - See email from IEEE – MGA Finance Team dated 1/17
 - MGA Compliance Documents Portal is now available!

IEEE Financial Management & Control

- 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 consolidated 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)
- Audits, Banking and Compliance Reviews are included in the annual processes

IEEE Financial Management & Control

- IEEE and all Geo Units are exempt from US Federal Tax per section 501(c) 3. Documentation is available upon request for donors – contact the Region Treasurer.
- IEEE is responsible for maintaining the financial records for all Geo Units worldwide
- Compliance with IEEE Policies is important; in particular to IEEE maintaining the Institute's nonprofit tax-exempt status in the U.S.
- IEEE's Fiscal Year is the calendar year (1 January through 31 December) as it is for Geo Units
- Controls are established to ensure that the interests of the IEEE, its units and their officers are protected through Financial Reporting and Compliance

Concentration Banking Detail

- Wachovia Bank
- 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
 - https://webapps1.ieee.org/CBRS_login/cbrslogin.jsp

IEEE Concentration Banking

The IEEE Concentration Banking account works like a standard checking account. You make deposits, write checks, earn interest and you can view your statements online. Features include:

- Banking supplies are provided free of charge
- Bank by Mail: If a Wells Fargo branch is not in your area, postage-paid, Bank by Mail envelopes are provided
- Access to online statements 24/7
- No fee, incoming wire transfers
- Easy transfer of funds between Concentration Banking accounts

IEEE Concentration Banking Program Staff

E-mail: concentration-banking@ieee.org

Section Rebate

- Financial, Meeting, and Officer Reporting
- 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 15)
 - Activity bonuses possible
- Unit & sub-units must comply with activity & annual reporting requirements

Additional Funding Sources

- Region - Section Support from Regions
- Societies - Each Society has its own programs to support Section Chapter activities
- Workshops/Tutorial/Conferences
- Other IEEE Units (IEEE-USA, Life Members Committee) & programs
- External Sources (Industry support)

Appropriate Use of Funds

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

Inappropriate Use of 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 IEEE Investment Fund

Contract Administration

- Contracts in excess of US \$5,000 & less than U.S.\$25,000 can be executed (signed) locally with a copy sent to IEEE Procurement Department
- All contracts with a stated or expected value at or above U.S. \$25,000 ... negotiated & approved locally, executed (signed) at the Operations Center, after review by subject matter experts
- Review by subject matter experts: Staff, Legal, Volunteers (as appropriate)
 - <https://www.ieee.org/conferences/organizers/contracts.html>
 - contracts@ieee.org

Insurance and Liability Insurance

- General Insurance – Certificate Required
 - Serves as evidence for a 3rd party we are engaged with
 - Prepared by IEEE Insurance staff – 1-3 day process time
 - Name, address, event, description, etc. will be needed
- Liability - 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 insured while acting within scope of authorized duties
- Contact ieeeinsurance@ieee.org

Expense Claims

- Always use the current IEEE expense form. The current form can be found on the IEEE Web site by searching for “20xx Expense Report”
(https://corporate.ieee.org/images/files/leadership/files/2019_expense_report_form.xlsx)
- Claims more than 60 days after travel may be disallowed – via IRS Guidelines
- All expenses exceeding \$25 require a receipt attached to the expense report. (Note: Reservation emails are not receipts. A receipt must show actual charges incurred and paid.)
- Receipts under \$25 may be requested for reimbursement

Unit Financial Reporting

- All units must report to financial-solutions@ieee.org and get closure from them (Teresa Sacks/Arslan Khan)

How to:

- If you are using Netsuite to record transactions, write checks, etc., make sure your Netsuite balance reconciles with CBRS reported balance on Dec 31
 - Except perhaps for uncleared checks.
 - You need to provide/clarify this variance for Teresa before she “Completes” the review for your unit.
- If you use Netsuite Bulk Upload, be familiar how to do it
 - Try doing it quarterly.
 - Any uncleared checks will have to be tracked and reconciled with your internal tracking system.

IEEE HQ Contacts

- ❑ Year End Reporting, Netsuite, Compliance Forms – finance-solutions@ieee.org
 - Teresa Sacks t.sacks@ieee.org
 - Arslan Khan arslan.khan@ieee.org

- ❑ Checks, CB Reports, Signature Registration (Add/Delete)
 - Stacy Negron_Sheckells s.negron-sheckells@ieee.org

- ❑ EFT (Electronic Fund Transfers) – CBRS concentration-banking@ieee.org
 - Susan Manno s.manno@ieee.org

- ❑ Audits – Caitlyn Chow caitlyn.chow@ieee.org, Marisol Toro m.toro@ieee.org

Review Expenses – Check Register

- Treasurer presents the Section/Chapter check register(s) to the Section ExCom on a periodic basis
 - Present check register 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.)
 - Request review & approval of check register report
 - **Check Writing 101 – Do Not Sign a check where you are the payee. Have your section chair write/sign checks for payments to the treasurer.**

- Why?
 - Independent review of expenses
 - Ensure Section ExCom is informed & approves unit expenses

Review Monthly Account Activity

- Section Chair & Treasurer periodically review the original monthly statements of account & compare to recent financial report
- Treasurers should be reconciling account activity monthly
- CBRS is available on line all the time, closes for a month usually between 10th-15th of following month.

- Why?
 - Good practice for unit leaders to review account activity
 - Emphasize that more than one person has oversight of the financial records

Bank Account Signature Cards

- Units submit signature/bank account card, signed by all authorized unit officers, to IEEE for the required staff signature
 - Stacy Negrón-Sheckells s.negrón-sheckells@ieee.org

- Why?
 - Ensure that appropriate authorized signers & accurate signatures are on all accounts
 - Protection of IEEE assets
 - Protection of unit Treasurer, Chair & unit ExCom

Annual Audits

IEEE Financial Audit Policy

- All Regions will have to have audits done regardless of balance
 - Sections threshold is \$250K. If the chapters are rolling up to the Section financials, they will be reviewed in the Section audit
 - Any section can be randomly picked for an audit regardless of balance
- Why?
- Required for annual IEEE corporate audit
 - Protection of unit Treasurer, Chair & unit ExCom

Continuity & Volunteer Transition

- Both outgoing & incoming Section Chairs/ Treasurers sign off on financial report and compliance forms
- Check if the outgoing Treasurer can stay until 2/15 to help with financial reporting
- Why?
 - Ensures the smooth transition of officers & mutual understanding of the unit's financial status by both sets of officers
 - Protection for both outgoing & incoming Volunteer Officers

Summary

- Bi-annually:
 - Review check register
- Monthly:
 - Review accounts
- Annually:
 - Review & update bank signature cards
 - Conduct local Section audit
 - Assist in IEEE Audit if requested
- Save paper work for inflow/outflow, receipts for expenses over \$25, adherence to IRS mileage rules (54.5 cents/mile)

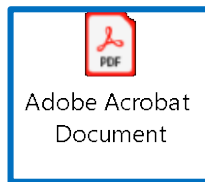
Assistance is Available

- CLE/Training material is dated. Sorry!
- https://www.ieee.org/societies_communities/geo_activities/required_reporting/financial_reporting.html
- 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-solutions@ieee.org (Teresa Sacks t.sacks@ieee.org, Arslan Khan arslan.khan@ieee.org)

BACKUP

MGA Compliance Documents Portal

- The new MGA Compliance Documents portal is available
 - Allows volunteers to submit all of the compliance forms and bank statements for local bank accounts.
 - Volunteers no longer need to download the form, complete it, save it in their PCs and upload it into the web-portal.
 - The structure of the new compliance portal is based on tabs which include all of the information Geo Units are required to provide to the IEEE MGA Finance Team during the reporting period.



*Click here to open User Guide
for Region 1-6*

Detail on Bank Upload Template

- Please keep in mind that if you are not entering the activity into NetSuite on a transactional basis you can take advantage of the Bank Upload Template.
- The Bank Upload Template can be used for both Concentration Banking and Local Bank Accounts and allows batch uploads of banking data into NetSuite on a monthly or annual basis.
- If you use the Bank Upload Template, you won't need to input each transaction into the system one by one.
- Bank Upload Templates will be distributed upon request by sending an email to finance-solutions@ieee.org.

Training for Section Treasurer

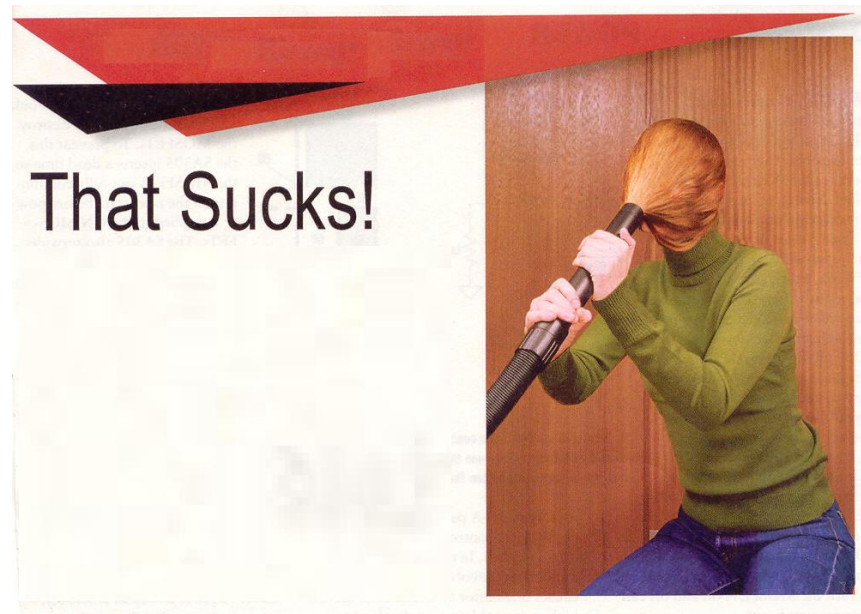
Volunteer Training - IEEE Center for Leadership

(Out of date and some dead links! – sorry)

1. Go to <https://ieee-elearning.org/CLE/>
2. Log In using your IEEE credentials
3. Click on Volunteer
4. Select Section Treasurer
 - Introduction to IEEE
 - Introduction to IEEE Member & Geographic Activities MGA
 - NetSuite
 - *MGA Geographic Units Financials, Best Practices and a Section Example*
 - IEEE Code of Ethics

Expense Claims

- All claims for travel should be e-mailed to the Region 6 Treasurer and a copy to the Region 6 Director
- Expense reports must be submitted within 60 days.
- **If you don't sign the Expense Report, you won't get your money!!!**



The Institute of Electrical and Electronics Engineers, Inc.

Expense Report

Period Ending is Date of last expense

Mailing address with Zip code

201

Purpose (eg. Attend OpCom19 in Tempe, AZ)

Name: _____
 Send check to the following address : _____

For Period Ending: _____
 Member of: Other _____
 If Other, please describe : _____

Select from drop down menu

Member No. _____
 Supplier No. _____
 Site: _____

Purpose of Trip - Note each day's activity

Member number for audit requirements

Town where activity is being held— fill in each day

Provide details and full support on items (1) through (6)

Details	Date	Town	KM	Mile	PERSONAL AUTO USAGE MAKE ONLY ONE CHOICE, MILES OR KILOMETERS							Total Expense	Chrg. Dir. to IEEE(7)	
Personal Auto Usage : (Enter " X ")													NO	
Mileage Allowance (\$0.565/Mile,\$0.351/Km) in US\$					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Trans. - Tolls & Parking													0.00	

X here for Personal Auto Mileage in miles

Enter each day's miles



	Total Balance due w/Mileage Allowance from(to) IEEE w/conversion	0.00
(6)	Total Balance due w/Mileage Allowance from(to) IEEE in US\$	0.00

ENTITY	BUSI.UNIT	COST CTR	ACCT	PROJ	AMOUNT
DISTRIBUTION TOTAL					0.00

Originator's Signature: _____ Date: _____

Approved By: _____ Approved By: _____ Date: _____

Don't forget to sign – electronic signatures acceptable (email address)

Date that you signed the document.

What do I send to the Region 6 Treasurer?

- Since you asked, here's my preference
- **A single** pdf file consisting of:
 - Completed and Signed 1st page of expense report
 - 2nd page of expense report (meals, parking, taxi, etc.)
 - Receipts for expenses over \$25.00
- You may optionally send the XLS expense report file, receipts under \$25.00, supporting documentation, etc.
- Communicate! Note any exceptions or explanations.
- Use common sense for expenses – we serve the membership
- Use phone camera to take pictures of receipts and convert to pdf
 - (e.g., CutePDF, Tiny Scanner)
- Please note all exceptions or unusual circumstances or costs on Expense report (e.g., Late at night, safest option was taxi; hotel full, Region Director approved higher room rate; screenshot of Orbitz showing lowest airfares not so low!, etc.)
- Include important information in cover letter!!! (Explanation of expense, Splits for spouse, etc.)