

Policies & Procedures - 3.5 Conference Finances

- approved 6/98, updated 8/08 -

This section covers the following:

Budget Compilation
Checkbook Management and expense approvals
Transaction Recording
Financial Reporting
IEEE Compliance and Auditing

Division of Responsibilities of the Volunteer and the Staff Treasurer

The following responsibilities should be handled by the Volunteer Treasurer

- Budget Compilation
- Expense Approval.

The following responsibilities should be handled by the ComSoc Staff Treasurer

- Checkbook management
- Transaction Recording
- Financial Reporting
- IEEE document delivery compliance, and audit preparation.

Budget Compilation

Surplus Requirement ? All ComSoc conference budgets should be compiled showing a surplus equal to, or greater than 20% of expenses. Conference budgets should not include costs for ComSoc staff time or staff travel. Registration fees should differentiate between the following categories (from Most Expensive to Least Expensive) Non Members, IEEE Members, and ComSoc Members. Usually the difference between the IEEE Member and IEEE Non Member registration should be the cost of a ComSoc membership.

Approval Process ? All ComSoc conference budgets should be prepared by the volunteer Treasurer or the ComSoc staff Treasurer, and approved by the Director, Conference Operations. Budgets not meeting the surplus requirements will be presented for exception to

the Director, Conference Operations. The conference chair may appeal a rejected budget to the VP-Conferences, or ComSoc Treasurer.

Checkbook Management, and Expense Approvals

Bank Accounts ? All conferences must open a U.S. concentration bank account. That account's checkbook will reside within the ComSoc headquarters. All checks and deposits will be handled within the Comsoc Conferences, Finance & Administration Department. If the conference is occurring outside the U.S., a conference ?pcard? will be procured, (and reside in the ComSoc Headquarters) to settle non U.S. dollar transactions. Additional pcards may be procured for local volunteers if necessary. For U.S. conferences a pcard may be procured if necessary. A local bank account may be established as an account of last resort (for immediate point of sale transactions, or as a repository for patron monies from local institutions who are precluded from contributing to an account outside their country). The local account will be managed by the local treasurer who will report the transactions within the account to the staff treasurer periodically.

Expense approvals - all expenses must be approved by the Volunteer Treasurer, Conference Chair, or delegate prior to a check disbursement. Neither the volunteer nor the staff treasurer should both approve and pay an expense.

Transaction Recording

The ComSoc staff treasurer will record transactions in a timely manner, and preferably using an accounting software suite (e.g. quickbooks). Each conference should have their own ?sets of books?.

Financial Reporting

The ComSoc staff treasurer will provide periodic reporting on the budget, forecast, and final financial results.

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