

## **IES Financial Guidelines**

### **Aim**

The IES Finance Committee serves as an oversight and advisory body. The Committee shall establish financial goals and procedures for the operations of IES, develop and implement the IES budget development process, and project and monitor the financial performance of IES activities. The IES Finance Committee is responsible for making recommendations on all financial matters to the IES AdCom and for keeping the IES AdCom fully informed on all financial issues.

### **Committee Composition**

The Finance Committee is composed of the IES Treasurer (Chairman) and four to six members of the IES AdCom appointed by the IES President with consent of the AdCom. The IES President is an ex-officio member of the committee without vote.

### **Terms of the Committee and Membership**

The term of the committee members is two years. Committee members may be reappointed for successive terms.

### **Committee Tasks**

The functions of the Finance Committee shall be to:

- a) Compile and analyze financial data related to IES and make periodic reports to the AdCom on the financial status of the IES.
- b) Work with the President and Treasurer to develop the annual budget.
- c) Make appropriate financial recommendations to the IES Standing and AdHoc Committees.
- d) Observe financial operations of the IES and take appropriate actions to see that the money is spent wisely and in the best interest of the IES.

### **Travel Regulations**

IES will adhere to the IEEE Financial Operations Guidelines. Additional details of the financial operations for IES are listed below.

- a) AdCom Travel
  - a. Permission to travel using Society funds must be approved in advance by the IES President or responsible officer.
  - b. Travel to IES meetings for society officers will, in general, be supported subject to the availability of the funds.
  - c. IES does not support an AdCom member's travel for attending AdCom meetings. However, partial or full support may be granted at discretion of the President.
  - d. Travel for reporting conference/workshop matters at an AdCom meeting should be charged to the relevant conference/workshop, and must be approved by the conference general chair.
  - e. All travel expenses must be reasonable and customary. Air fare will not be budgeted to exceed economy fare. Discounted fares should be used when

available. The Society will pay penalties associated with the cancellation or change of discounted tickets for authorized society travel of volunteers or staff caused by circumstances beyond the traveler's control. If railroad fare or personal mileage charges exceed the economy air fare available at the time, only the air fare cost will be allowed. Rental automobiles are allowed when public transportation would not normally be utilized for personal travel, or when the use of a rental car is more economical than travel by common carrier.

The lowest cost form of local travel should be used whenever possible. Use of one's personal automobile may be reimbursed at the current rate per mile established by the IEEE. Total expenses, including tolls, may not exceed allowable air fare and expenses which would have been incurred if air transportation were used. Current IEEE policies (e.g., rental automobile collision insurance, piloting private aircraft, etc.) also apply (see IEEE Finance Operations Manual).

Daily meal and beverage expenses are limited to US\$100 per day. This is not to be interpreted as a per diem amount; receipts are required for expenditures over US\$25.00.

All other expenses incurred during the course of travel on Society business not explicitly listed herein should be reasonable and customary.

- f. The request for reimbursement form submitted to the Treasurer must account for all monies expended on travel. If prior approval for travel has not been obtained, the reimbursement form must be approved the responsible vice president or other officer. Travel expense accounting should be filed within 60 days of the completion of the travel. The Treasurer is responsible for assuring that travel expenses are within Society policy before authorizing reimbursement unless specific exceptions have been approved. The Treasurer is responsible for seeing that appropriate documentation of expenses is provided by travelers requesting reimbursement.
- b) President's Authority
    - a. Payments or reimbursements, which do not appear in the approved IES annual budget, or in an approved conference/workshop budget, must be approved by the President before payment.
    - b. In all cases, the President shall have the authority to handle any request for payment or reimbursement as an exceptional matter.
  - c) Treasurer's Authority
    - a. The IES Treasurer is authorized to make payments and reimbursements that are clearly in line with the approved IES annual budget, and also those approved by the President.

- b. In addition, the Treasurer is granted the authority to pay for small items (under \$2500) based on his or her own judgment.
  - c. The Treasurer and President are encouraged to seek advice from the Finance Committee regarding expenditures that fall outside these guidelines.
- d) Desired Society Reserve Level  
The desired level of society reserves should be held above the IEEE recommended level.

#### **Reporting Lines**

The Finance Committee reports to the IES AdCom through the Treasurer.