

Treasurer's Handbook and
IEEE Canada Financial Policy
Version 5.0
June 2022

1 Budget Process

1.1 Budget Timetable

For the following year, process commences in current year:

Beginning of August	Issue budget Guidelines
Last week of August	Develop Preliminary Budget
Second week of September	Budget Review Meeting (done in conjunction with ExCom Strategic Planning Meeting)
Third week of September	Circulate proposed budget
Fall Board Meeting	Present Budget for approval
November	Incorporate changes
January	Finalize Budget and get ExCom approval
February	Incorporate approved projects
April	Distribute finalized budget
Spring Board Meeting	Approve Budget

1.1.1 Budget guidelines are distributed to the Executive Committee, Committee Chairs and Section Chairs.

1.1.2 The IEEE Canada Executive Committee will participate in the budget review meeting. This meeting will be held via teleconference or via e-mail feedback. In either case the preliminary budget will be distributed to all members of the IEEE Canada Executive Committee.

1.1.3 The Treasurer will prepare and present the Budget to the September ExCom planning meeting. The ExCom will approve the budget for presentation at the Fall Meeting.

1.1.4 The Treasurer will present the Budget at the Fall Region Meeting for approval by the Region Committee.

1.2 Budget Preparation

1.2.1 Estimate the total operating cost for the following the year.

1.2.2 Estimate the total projected expenses for the following year.

1.2.3 Prepare budget narratives to explain nature of operating and project expenses

2 Budget Principles

- 2.1 Region 7 will operate on a balanced budget, i.e. operating expenses will not exceed the anticipated income.**
- 2.2 Region 7 will maintain a minimum operating reserve of 50% of annual expenses. This reserve will be invested in a secure long term investment with IEEE Headquarters.**
- 2.3 Operating budget will consist of meeting expenses, expenses associated with approved committee activities, IEEE Canada Publication expenses, IEEE Canada Office expenses, any capital expenditures and other approved ongoing Region 7 activities.**
- 2.4 All Committee Chairs will outline their budget requirements, including capital expenses and present their requirements to the Treasurer in writing prior to the September ExCom meeting. The Treasurer will prompt members of the IEEE Canada Board for their budget submissions.**
- 2.5 Committee activities may drive need for project expenses. Project expenses are to be identified by committees in their August budget submissions to the Treasurer.**
- 2.6 Project expenses will consist of a one year capital to purchase equipment and/or services for IEEE Canada. Soft costs will not be designated project costs. Examples would be travel expenses associated with the project. In the case of Committee or Areas, these costs would be allocated to the approved budget.**
- 2.7 Project expenses will be approved by the IEEE Canada Executive Committee during September review meeting. Multiyear projects must also be approved by the IEEE Canada Executive Committee. Multiyear projects annual monies must be approved by Executive each year until project is complete. Multiyear project approval is subject to Section 2.9 below.**

- 2.8 Operating budgets will be funded from the current year's revenue (Member and Geographic Activities Rebate, Regional Assessment, and excess revenue from other Region activities).**
- 2.9 Project expenses will be funded on the basis the overall operating budget does not exceed the anticipated income more than allowed by the IEEE Financial Operations Manual.**
- 2.10 Region will maintain an annual operating reserve of what was required in the prior year to cover the annual seed money and possible conference deficits. Excess profits from Region conferences will be made available for projects.**
- 2.11 Section Congress will be funded from R7 funds invested with IEEE Canada long term investments. This fund will be drawn down in years Section Congress is held. In the off years this fund may need to be topped up with \$20,000 deposits to be included in operating budget.**
- 2.12 Any variances to budgeted amounts must be brought back to ExCom for approval. To ensure expenses stay within their budgets, the Treasurer on a quarterly, basis will issue a year to date vs. budget for monitoring purposes**
- 2.13 R7 will operate on a "zero budget" principle. That is, the budget for the following year must stand alone and be justified for the current year's activities, not on a continuation of past expenses unless approved by the ExCom and always compliant with the IEEE Financial Operations Manual.**

3 Treasurer's Principles

- 3.1 *Treasurer will maintain the financial records of the Region through the use of IEEE offered financial transaction management and reporting tools.***
- 3.2 *It is highly recommended that that the signing officers do not sign cheques made out to themselves. Although this is not an issue for amounts less than \$200, strict adherence to this policy will protect officers from any hint of impropriety.***
- 3.3 *Treasurer is to develop and maintain a list of Region owned assets including date of purchase, purchase amounts and caretaker of the asset.***

4 Expense Claim Principles

- 4.1 Expense claims for travel that were not approved by the ExCom will not be reimbursed. Where the ExCom has pre-authorized travel, the authorization for travel must be attached to expense claim.**
- 4.2 The exception to 4.1 above is travel for invited attendees to the Spring and Fall regional meetings. If you are on the Region Committee, an official invitation will be mailed or e-mailed to you from the IEEE Canada Administrator.**
- 4.3 As a volunteer for IEEE Canada, it is assumed you have the ability to travel worldwide. Any costs to obtain Passports or visa's are not covered by IEEE Canada.**
- 4.4 Supporting Documentation - All original receipts or electronic scans and documentation (such as e-mails for electronic reservations) must be submitted along with expense claim. Any claim without accompanying receipt will be returned to claimant unpaid.**
- 4.5 Any Region 7 Board member traveling on approved IEEE Canada Board business and traveling by air must book the lowest class ticket available subject to Section 4.6 below. Upgrading to a higher class is done so at the member's expense.**
- 4.6 Exemptions to 4.5 can be made with pre approval by the President.**
- 4.7 Any Region 7 Board members traveling by air shall book their travel a minimum of three weeks in advance. Region 7 members not following this guide line will only be reimbursed the cost the same flight 3 weeks in the future according to Google's Price Graph (<https://www.google.com/travel/flights>) for the flight or the ticket cost, whichever is less.**

- 4.8 For Airline ticket bookings, the date of reservation and ticket fare must be clearly indicated on the expense backup.**
- 4.9 The Region will not issue travel advances. In cases where credit card payments for pre-booked flights are required in advance of travel, an expense claim for that amount with supporting documentation should be submitted.**
- 4.10 Expenses for rental cars will only be reimbursed where it more cost effective to rent a car. Claimants are required to submit supporting documentation with their expense claim.**
- 4.11 Region 7 members traveling on approved IEEE Canada board business utilizing a rental car must have prior approval of the Region Director or the Treasurer. In instances where airline travel is more economical than rental car, the member will only be reimbursed to a maximum of the airline cost.**
- 4.12 Region 7 members traveling distances greater than 200km one-way on approved IEEE Canada board business utilizing their personal vehicle must have prior approval of the Region Director or the Treasurer. Members will be reimbursed the Canadian dollar equivalent per km according to IEEE headquarters rules. In instances where airline travel is more economical than personal vehicle, the member will only be reimbursed to a maximum of what the airline cost would be.**
- 4.13 Region 7 members traveling on approved IEEE Canada Board business utilizing travel agents do so at their expense.**
- 4.14 Region 7 will not reimburse members traveling on approved IEEE Canada Board business for flight cancellation insurance.**

- 4.15 The region will not reimburse claimants for airline ticket change fees unless there is a valid reason for the change.**
- 4.16 Other Region 7 Board members and companions are not considered Official Guests for expense claim purposes.**
- 4.17 Region 7 does not reimburse Board members for internet service fees or long distance telephone calls. The region provides wireless internet access during Board meetings for the purpose of conducting Board business. Members are encouraged to use their spare time during Board meetings to check their personal or business e-mails.**
- 4.18 If a Regional Committee or Board Member elects to send a designate to attend the region meeting on their behalf, the member must send a note to the Regional Director, Secretary, Treasurer and the IEEE Canada Administrator informing them of this election. If the committee or Board member is voting, an OK must be received from the Secretary or President (who must verify the voting rights can be transferred to that individual). This will ensure that the voting privileges of the committee member are transferred to the alternate and that allowable expenses are reimbursed.**
- 4.19 All expense claims for travel, committees, publications and IEEE Canada Office must be submitted within 30 days of the expense occurring.**
- 4.20 All Expense claims for the current business year must be submitted on or before November 30 and any expenses in December must be approved by SteerCom and submitted within 7 days.**
- 4.21 Expense Claims submitted after the December 1, are subject to approval by the SteerCom before disbursement of funds by the Treasurer.**
- 4.22 Expenses Claims submitted for non budgeted items are subject to approval by the ExCom before disbursement of funds by the Treasurer.**

5 Executive Expenses

- 5.1 *The IEEE Canada Executive consists of the President, President-Elect, Past President, Secretary and Treasurer.***
- 5.2 *Secretarial and/or other administrative services are provided to the Executive by the IEEE Canada Administrator. Additional secretarial and/or administrative expenses for a member of the Executive require advance permission and approval of the ExCom before being incurred.***
- 5.3 *The Executive are responsible for monitoring their spending envelopes. The Executive shall notify the ExCom when their spending envelopes have reached 80% of their spending envelope and, if applicable, request additional funds. If any member of the Executive exceeds their spending envelope without prior approval of the ExCom, IEEE Canada shall not be required to reimburse or be liable for the over expenditures by the Executive member.***
- 5.4 *The Treasurer shall report to the ExCom at its regularly scheduled conference calls the spending of the Executive. However, it is the sole responsibility of the Executive member to notify the ExCom they have reached the 80% level of their envelope and request additional funds. Additionally, the Treasurer shall prepare a separate report for the IEEE Canada Board on the Executive's budgeted expenses including any increase approved by the ExCom.***
- 5.5 *IEEE Canada has established an approved budget for the Executive with spending envelopes identified for each member of the Executive.***
- 5.6 *President***
- 5.6.1 *The President's envelope is primarily intended to cover visits to IEEE Sections in Canada, other meetings including meetings of the Engineering Institute of Canada and other incidental expenses including but not limited to entertainment, mail,***

telephone and computer supplies The President's budget allows for air travel at the equivalent of full fare economy. All other air fare for the Executive shall be at the equivalent of lowest available economy fare. Expenses for the President to attend IEEE Board Series and other Board activities are covered by and paid for IEEE and are not covered by IEEE Canada.

- 5.6.1.1 IEEE supplements the President's budget for travel to Sections within Canada and additional expenses incurred for travel to other Regions outside of Region 7. This supplement covers one visit per year to a Region outside of Region 7. However, the President shall notify the ExCom in advance that such expenses will occur. This supplement is included in the President's envelope.**
- 5.6.1.2 The President is IEEE Canada's official representative to the IEEE Board and to the Engineering Institute of Canada. At the request of the President a member of the Executive or a member of the ExCom if a member of the Executive is unavailable may travel to an IEEE Board meeting, Engineering Institute of Canada meeting or an IEEE Canada Section or other meeting within Canada to represent the President. When requested to do so, the Executive or ExCom member shall have the same travel privileges as the President and the expenses incurred shall come from the President's budget. The President shall notify the ExCom at its next meeting that such request will be or has been made.**
- 5.6.2 IEEE will supply the President with an IEEE computer complete all necessary hardware and software. IEEE Canada will not reimburse the President for any computer hardware and/or software expenses.**
- 5.6.3 Travel by the President-Elect and/or the Past President to other Regions or IEEE Board meetings shall only occur on the recommendation of the President and with the prior consent and approval of the ExCom.**

5.7 President Elect

5.7.1 The President-Elect's budget is intended to cover 50% of the costs of the President-Elect attending IEEE Board Series plus incidental expenses identified above in 5.6.1. Computer hardware and/or software expenses are not covered.

5.8 Past President

5.8.1 The Past President's budget is intended to cover incidental expenses as identified above in 5.6.1. Computer hardware and/or software are not covered.

5.9 Secretary

5.9.1 The Secretary's budget is intended to cover incidental expenses identified above in 5.6.1. Computer hardware and/or software are not covered.

5.10 Treasurer

5.10.1 The Treasurer's budget is intended to cover incidental expenses identified above in 5.6.1. In addition, an annual allowance, for computer hardware and software is provided to the Treasurer if required and requested.

6 Audit Principles

6.1 *IEEE Canada will have an audit performed by an external certified auditor or by IEEE audit staff annually in line with IEEE guidelines.*

6.2 *As a minimum, the cheque register for IEEE operational account must be presented at each IEEE Canada Board meeting and made available to the ExCom upon request.*

6.3 *Audit Committee*

6.3.1 *Audit Committee will consist of a Chair and three IEEE members, one from each Area within IEEE Canada.*

6.3.2 *IEEE Canada Nominations Committee will put forth names for Audit Committee members*

6.3.3 *IEEE Canada Steering Committee will approve appointments to Audit Committee*

6.3.4 *Audit Committee members will serve for a three-year term. On a rotating basis, one member of the Audit Committee from the three Areas will be replaced. This ensures that at a minimum of two members have experience on the audit committee in the years the chair of the Audit Committee changes.*

6.3.5 *Audit Committee members shall have no involvement with the day-to-day financial management of IEEE Canada.*

6.3.6 *As a minimum, the audit committee shall review sufficient records to ensure completeness, deposits, expense claims and cheque register. Review to ensure bookkeeping principles followed, accounts reconciled to bank statements, is IEEE Canada getting value for money and appropriateness of expenses.*

7 Investment Principles

- 7.1 The Treasurer shall invest IEEE Canada funds in an approved IEEE investment (as per the IEEE FOM.3.A.1).***
- 7.2 The Treasurer shall report quarterly to the ExCom funds in the IEEE Investment Account including deposits, withdrawals and capital gains/losses.***
- 7.3 The Treasurer shall include the most recent investment report to the ExCom.***

8 Treasurer's Operating Activities (This section is a ongoing work in progress)

8.1 Bank Contact Information

8.2 Signature Cards

8.2.1 In mid-December before taking office or once the Regional Director has finalized appointment of the Treasurer, whichever is later, the incoming Treasurer should update the Regional Concentration Bank accounts through coordinating with IEEE staff: Concentration-banking@ieee.org

8.3 Submitted Expenses

8.3.1 All expense claims must be submitted through the Concur IEEE Expense Claim platform unless there are exceptional circumstances which prevent this and only then when approved by the Treasurer.

8.3.2 The Treasurer through the Administrator will update the Approver list for all Region 7 Concur Expense Report Purposes (ERP) in mid-December before taking office or once the Regional Director has finalized appointment of the Executive Committee, whichever is later. This is done by through coordination with IEEE staff: concurfeedback@ieee.org

8.3.2.1 There should always be at least two approvers for each ERP with the Treasurer being the final approval.

8.3.2.2 Committee expenses must be approved by Committee Chair, followed by the Group Committee Chair, and then the Region Treasurer.

8.3.2.3 All Region meetings expenses must be approved by the IEEE Canada Administrator followed by the Region Treasurer.

8.3.3 The Treasurer must pay expenses and invoices on behalf of IEEE Canada Business within 30 days or the net terms of the invoice, whichever is less.

8.4 NextGen Finances

8.4.1 The Treasurer must manage all Region finances through NextGen finance tools and services as provided by the IEEE.

8.4.2 The Treasurer must ensure all deposits and expenses be tagged against the correct WBS and transaction type.