

IEEE Education Society Finance Committee
Operating Procedures

Approved October 2011

I. Mission and Membership: The mission and membership of the IEEE Education Society Finance Committee is set forth in Section 11.9 of the Society's By-Laws, as amended on September 9, 2009, which states:

"This Committee shall be responsible for all financial activities of the Education Society. The Finance Committee shall consist of a Chair and four members of the Society, not more than two of which shall be members-at-large of the Administrative Committee. The Treasurer shall serve as an ex-officio member with vote of the Finance Committee."

As specified in section 11.a of the Society's By-Laws, members of the Finance Committee serve one-year terms.

II. Finance Committee Chair: As specified in section 11.a of the Society's By-Laws, the Chair of the Finance Committee is selected by the Society President for a term of 1-year.

III. Voting Procedures: All members of the Finance Committee, including the Treasurer, have voting rights on all Committee matters.

- i. A quorum is achieved if two-thirds or more of the members are present or have returned an electronic ballot.
- ii. All motions considered by the Finance Committee are considered approved if they receive a majority of favorable votes from a quorum of the committee.
- iii. In the case of an electronic ballot, members will have seven days to respond to the ballot.

IV, Education Society Budget: The Finance Committee is an integral part of the Society's budget process. The steps for developing the Education Society's budget are:

- i. The Chairs of all standing committees and others who have budget requests shall make budget requests within their annual reports. These reports are due to the President and Treasurer by March 15th. They will include: 1. an accounting of their expenditures for the last fiscal year, and, 2. a budget request and justification for the next fiscal year.
- ii. The Treasurer, in consultation with the Executive Committee, prepares a draft budget and submits it to the Finance Committee in April, with the date dependent upon when the first-pass budget is released by IEEE TAD Finance.
- iii. The Finance Committee meets to develop their recommendations.
- iv. The Finance Committee's recommendations are given to the Executive Committee in May at a video conference.

- v. The Treasurer returns the 1st pass budget to IEEE and sends copies to the Administrative Committee and to those who have made budget requests.
- vi. Comments/questions/concerns from Administrative Committee members and Education Society leaders who oversee line-items must be submitted to the Chair of the Finance Committee and the Society President by May 30th. The time before the June Administrative Committee meeting will be utilized to address any issues/concerns about the proposed budget,
- vii. The budget will be considered at the June Administrative Committee meeting,
- viii. Executive Committee and Finance Committee will make any further revisions based upon any actions of the Administrative Committee at the June meeting, and the July changes (if any) by TAD Finance.
- ix. The Treasurer sends the approved budget to IEEE in August.

V. Reports: The Finance Committee has the responsibility of reviewing the Treasurer's report to the Administrative Committee before each Administrative Committee meeting and so indicates as part of the Finance Committee report.

VI. Funding Requests: The Finance Committee is responsible for reviewing all requests for funds that are not line items in the annual budget. There are three categories of these requests.

- i. Large strategic requests: These requests are either long term requests, usually to start an initiative that may become part of the annual budget, or short term requests for large special projects, such as a workshop. Both requests involve significant funds. These requests may be submitted at any time using the request for funds form. The Finance Committee collects these requests and reviews them bi-annually on or after May 15 and September 15 of each year. In each case, the finance committee will review all requests submitted to date in light of both the strategic goals and the financial standing of the Society and submit to the Administrative Committee a prioritized list of projects to be funded.
- ii. Ad hoc requests: These requests are short-term requests whose timeline prevents them from being considered via the process outlined above. There are two types of ad hoc requests.
 - a. Small ad hoc requests: These requests are for less than or equal to \$500 and are typically necessary to support the on going activities of the Society and its standing committees. These requests are reviewed by the Finance Committee as they are received. The Finance Committee's recommendation to fund or not fund is forward by the Chair to the Treasurer and President for immediate action.
 - b. Large ad hoc requests: These are requests for greater than \$500. These requests are reviewed by the Finance Committee as they are received. The Finance Committee's recommendation to fund or not fund is forward by the Chair to the Executive Committee. The Executive Committee makes a determination as to

whether or not to fund the request and forwards their recommendation to the Treasurer, the Chair of the Finance Committee and the President for immediate action.

VII. Approval and Revision: The operating procedures of the Finance Committee are approved and revised by a vote of the Finance Committee. Approval and revision of the operating procedures requires a majority of all members of the Finance Committee. Any member of the Finance Committee may initiate revisions to the operating procedures by submitting a request in writing to the Finance Committee Chair. The Finance Committee Chair is responsible for facilitating the revision process and for reporting any changes to the operating procedures to the Administrative Committee.