

**IAMSLIC Treasury Handbook**  
**February, 2015**

**Created by the Treasury Task Force**

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**Authority**

Article 8, Section 4: The Treasurer shall be in charge of the Association's funds and/or assessments; shall have established proper accounting procedures for the handling of the Association's funds; shall be responsible for keeping of the funds in such banks, trust companies, and/or investments as are approved by the Board. He/she shall report on the financial condition of the Association at all meetings of the Board and at other times when called upon by the President. The Treasurer shall allocate funds to the Regional Groups based on the February 1st census prepared by the Membership Database Manager. At the end of each fiscal year, the Treasurer shall prepare an annual report. At the expiration of the term of office, the Treasurer shall deliver over to his/her successor all books, money, and other property in his/her charge or, in the absence of a successor, shall deliver such properties to the President.

**Pertinent Bylaws:**

Article 3, Section 3: Dues shall be established by the Executive Board, and shall be payable to the Association or Regional Group with a duly elected board on or before February 1.

Article 4, Section 5: Regional Treasury. A Regional Group may, with a duly elected Board, maintain its own treasury and undertake projects and activities consistent with the goals of IAMSLIC.

Article 6, Section 2: Terms. The term of office of Secretary and Treasurer shall be two (2) years commencing at the adjournment of the Annual Business Meeting at which the New Officer was installed. Secretary and Treasurer are eligible for re-election to the same office for two (2) consecutive terms. The term of office for the Secretary and the Treasurer shall begin in alternate years.

Article 8, Section 2: Fiscal Period. The Fiscal Period of the Association shall be from 1 October through 30 September.

Article 8, Section 4: Annual Fiscal Report. The Treasurer shall submit an Annual fiscal report to the Board within thirty (30) days following the end of the fiscal year just completed. Upon

approval by the Board, the report shall be made available to the membership on the IAMSLIC website.

## **TIMELINE**

- 10<sup>th</sup> of every month – Reconcile bank statements and issue report to Executive Board

### ***January***

31 Membership Database Manager sends membership 3<sup>rd</sup> renewal call out

### ***February***

1 Annual regional group census provided by Membership Database Manager to the Executive Board

15 An annual CT-12 must be filed with the State of Oregon, due Feb. 15.

15 The IRS e-Postcard is due every year by the 15th day of the 5th month after the close of your tax year (February 15). If the due date falls on a Saturday, Sunday, or legal holiday, the due date is the next business day. You cannot file the e-Postcard until after your tax year ends.

28 Call for papers and announcement for Annual Conference will have gone out.

28 Allocations based on February census are made to Regional Groups. Cyamus funds are transferred into Cyamus Banking Account. Other funds are encumbered and reimbursed to Regional Groups as submitted. Regional groups are informed of allocations and encumbered funds.

### ***March***

15 Treasurer and President finalize amount available for travel grants (based on allocation for non-affiliated members, conference profits, Guin funds and other sponsorships).

31 Regional budgets due to Executive Board

### ***April***

1 Call for travel grant proposals

30 Regional budgets approved by Executive Board

### ***May***

1 Travel grant proposals due to Executive Board

## ***June***

30 Conference registration opens

## ***September***

AC Interim Treasury Report due to Annual Conference (accounting to date of conference)

AC Regional groups include financial report with their annual reports (may need assistance from Treasurer)

AC Budget due from President for coming year

AC Travel grant recipients are reimbursed

30 Deposit all on-site conference registrations into Conference Banking Account

## ***October***

30 Annual Treasury Report due to Executive Board

## ***November***

5 Deadline to renew Oregon Corporation Division registration

[http://egov.sos.state.or.us/br/pkg\\_web\\_name\\_srch\\_inq.login](http://egov.sos.state.or.us/br/pkg_web_name_srch_inq.login)

Registry Number: 140555-11

15 Annual Treasury Report due to Membership

30 Membership Database Manager sends membership first renewal call out

## ***December***

15 Close out Conference Banking Account, leaving \$3000 seed money

31 Send Conference Host Conference Banking Account debit card

31 Membership Database Manager sends membership 2<sup>nd</sup> renewal call out

## **GENERAL PRACTICES**

- The Treasurer need not be a U.S. Citizen but must live in the U.S.
- Quickbooks is the official accounting system
- The Annual Fiscal Report will be distributed to the membership via the website
- The current IAMSLIC bank account is with Wells Fargo

- The allocation for regional groups is \$28 per member
- A maximum of 25% of annual dues is allocated for Officer and Proceedings Editor travel grants

#### *Bank accounts*

- Checking accounts will be Main, Conference and Cyamus (and other duly elected regional boards)
- The Treasurer and one other IAMSLIC Officer based in the USA will have signing authority on bank accounts.
- The Past Treasurer will have signing authority until the annual handover is complete.
- Members are invoiced \$15 to cover transfer fee (typically \$15 or \$16).

#### *Conferences*

- Use RegOnline for every IAMSLIC annual conference unless it is not possible to do so or there is a more suitable local alternative.
- Non-member conference registration will include a one-year complimentary membership to IAMSLIC.

### **PROCEDURES**

#### ***Membership Dues***

- Membership Database Manager receives notifications of membership payment by credit card from RegOnline Manager. Membership records are updated.
- On a regular basis, the Treasurer will receive a monthly check (or membership payments are directly deposited in the Main Banking Account) from the Membership Database Manager along with a reconciliation of the payments. .

#### ***IAMSLIC Conference Accounting***

- Income from registration and sponsorships should be deposited directly into the IAMSLIC Conference Banking Account whenever possible.
- Payments should be made directly from the IAMSLIC Conference Banking Account whenever possible (or from the Main Banking Account and reimbursed from the Conference Banking Account).
- Payments are to be made in US Dollars. Currency should be converted to reflect that.

#### ***RegOnline Income***

- Online registration for the annual conference is done through RegOnline

- Registration payments through RegOnline will be mailed by the RegOnline Manager to the Treasurer and deposited into the Conference Banking Account
- Any other form of payment for registration will be mailed/or received by the Treasurer and deposited into the Conference Banking Account. The Treasurer will notify the RegOnline Manager of the receipt of funds. The RegOnline database will then be updated.
- The RegOnline Manager will notify the Conference Host of whom has registered.
- Guin donations received through RegOnline are transferred to the Main Banking Account

#### *On-site Income*

- The Treasurer will collect other forms of payment at the conference site. Registration is payable in local currency at that day's US Dollar currency exchange rate.
- On-site registration information will be given to the RegOnline Manager and Conference Host immediately.
- Monies collected on-site will be deposited into the Conference Banking Account as soon as possible.

#### *Other forms of registration income*

- Registration may be wired to the Conference Banking Account. Wire Transfer Fees should be included in the registration.
- An email with registration information must be sent to the Treasurer before wiring the funds.
- Registration information will be given to the RegOnline Manager and the Conference Host

#### *Conference Expenses*

- At the end of the calendar year the Conference Banking Account is to be left with \$3000 as a starting balance. Any monies beyond that will be transferred to the Main Banking Account as Conference Profit.
- The beginning balance can be transferred to the Conference Host to be deposited in a local account.
- Where possible, the conference host is provided with an ATM card for the IAMSLIC conference account in order to make payments locally from the Conference Banking Account. Otherwise the Treasurer can wire funds to a local conference account.

### *Conference Reporting*

- After the conference, the host with assistance from the Conference Convener and Treasurer produces a financial report showing all income and expenditures associated with the conference.

### *Regional Group Accounting*

- It is recommended that regional groups use the IAMSLIC registration system (RegOnline as of March, 2015) for their conference registration. Regional groups are responsible for any setup fees related to the registration system.
- Regional group members wishing to make regional conference payments with a method other than credit cards can use bank transfers or mail payment to the IAMSLIC treasurer. Check, money order, bank draft or cash payments may also be made to the local conference coordinator in local currency.
- Regional groups have the option of carrying over unspent funds into future fiscal years.
- AFRIAMSLIC, EURASLIC, Latin American Regional Group, Pacific Islands Regional Group and SAIL write a budget and submit it to the IAMSLIC Executive Board for approval. Funds remain in the main IAMSLIC account until required by the regional group. Members are reimbursed for expenses by the IAMSLIC Treasury, or advanced funds if necessary.
- Cyamus maintains its own treasury and therefore is not required to submit a budget to the IAMSLIC Executive Board. The Annual Allocation amount is transferred to the Cyamus account and is managed by their Board.
- All regional groups (including Cyamus) submit an annual financial report as part of the annual report.
- Annual Allocations for regional groups should be encumbered in the Main Banking Account

### *Travel Grants*

- The IAMSLIC President issues a call for proposals once per year for travel grants. Typically the President, Senior President-Elect and Junior President-Elect determine who receives grants and how much
- The President also invites requests from Officers and the Proceedings Editor for travel support. The total amount awarded cannot exceed 25% of revenue derived from membership dues during that fiscal year
- The Treasurer is then notified of the decisions
- Grant recipients are reimbursed using the IAMSLIC Reimbursement Form. Receipts must be attached.

## ***State and Federal Filings***

- IAMSLIC is registered with the IRS, the Oregon Secretary of State and the Department of Justice. Registration must be renewed annually at [http://egov.sos.state.or.us/br/pkg\\_br1\\_web\\_rnewl.login](http://egov.sos.state.or.us/br/pkg_br1_web_rnewl.login).
- IAMSLIC was registered with the Oregon Secretary of State on November 5, 1979 (Registry number is 140555-11). See: [http://egov.sos.state.or.us/br/pkg\\_web\\_name\\_srch\\_inq.show\\_detl?p\\_be\\_rsn=665789&p\\_srce=BR\\_INQ&p\\_print=TRUE](http://egov.sos.state.or.us/br/pkg_web_name_srch_inq.show_detl?p_be_rsn=665789&p_srce=BR_INQ&p_print=TRUE)
- An annual CT-12 must be filed with the State of Oregon, due Feb. 15.
- An annual 990N must be filed with the IRS.
  - In order to file a tax e-Postcard (990N) with the IRS, total gross receipts must be \$50,000 or less.

“An organization's [gross receipts](#) are considered to be \$50,000 or less if the organization: Is at least 3 years old and averaged \$50,000 or less in gross receipts for the immediately preceding 3 tax years (including the year for which calculations are being made).”

<http://www.irs.gov/Charities-&-Non-Profits/Annual-Electronic-Filing-Requirement-for-Small-Exempt-Organizations-Form-990-N-%28e-Postcard%29>
  - In 2010, the IRS rules changed to \$50,000 in gross receipts for all accounts associated with the EIN (employer identification number/tax id).
  - The e-Postcard is due every year by the 15th day of the 5th month after the close of your tax year (February 15). If the due date falls on a Saturday, Sunday, or legal holiday, the due date is the next business day. You cannot file the e-Postcard until after your tax year ends.
  - Completing the e-Postcard requires the eight items listed below:
    - Employer identification number (EIN), also known as a Taxpayer Identification Number (TIN). 04-2795358
    - Tax year
    - Legal name and mailing address (use current treasurer’s mailing address)
    - Any other names the organization uses (include regional group names)
    - Name and address of a principal officer (President, Secretary, Treasurer)
    - Web site address if the organization has one ([www.iamslc.org](http://www.iamslc.org))
    - Confirmation that the organization’s annual gross receipts are \$50,000 or less for tax years ending on or after December 31. .
    - If applicable, a statement that the organization has terminated or is terminating (going out of business)

- Gross Receipts are the total amounts the organization received from all sources during its annual tax year (including short years) without subtracting any costs or expenses.
- Gross receipts when acting as an agent. If a local chapter of a section collects money for a parent group and sends those funds on without asserting any right to use the funds or otherwise deriving any benefit from them, the local chapters does not include those monies in its gross receipts. The parent group reports them instead.
- RegOnline fees and payments are all income and need to be reported as income to the IRS & Oregon; however, they will be offset by expenses as “administrative costs.”

### **Guin Funds**

Guin Funds are integrated into the Main Banking Account but are encumbered separately as they support travel grants. Guin Funds should be applied first when expensing for travel grants.

### **Aquatic Commons Funds**

Aquatic Common Funds are integrated into the Main Banking Account but are encumbered separately as they support Aquatic Common activities. These activities will be decided by the Aquatic Commons Board.