



Section 4: Finance

1. Region 10 Accounts

1.1 Concentration Bank

This is the main account that maintains all allocations from the Headquarters in US and all expenditure of Region 10. It earns a daily interest. The interest rates will fluctuate every month.

More information on Concentration Bank can be found in the website: <http://www.ieee.org/services/financial/treasury/concentration.html>.

1.2 Assessment Account

This account maintains all membership fees received.

1.3 Custody Account

This account has been closed since June 2001. The remaining funds were transfer to the R10 Concentration Bank account then.

1.4 Cash on Hand

The Treasurer may hold USD cash on hand. This is mainly to facilitate miscellaneous reimbursements of petty cash claims. Cash on Hand will be at discretion of Treasurer as when need arises.

2. Region 10 Funds

2.1 Regional Allocation

The Member and Geographic Activities Board (MGAB) would allocate a budget to the Region once a year. This allocation is deposited in the Concentration Bank Account normally in March.

2.2 Section Support via Region (SSVR)

Section Support via Region (SSVR) funds, when provided from the HQ, are allocated at the discretion of the Region Director through HQ. The Director/Secretary collect requests from Sections having financial difficulties to support "special projects" and upon approval of the Director, the Treasurer will instruct HQ to disburse the funds to the Sections.

2.3 Regional Assessment

Every member in Region 10 pays \$5.00 when he/she pays a membership due. The sum in each month is deposited in the Assessment Account.

2.4 Section Congress Budget

The IEEE Section Congress is held once every 3 years. The HQ would allocate a sum of money to the Region to subsidize ExCom Members and the primary delegate from each section to attend the congress. Besides the funds from the HQ, the Region would usually set aside \$50,000 every year for the forthcoming Section Congress.

Announcement will usually be made to the Sections several months before the Congress. Normally, the R10 Director decides the amount of subsidy to each section. The each section would then pay the balance of its primary delegate's total travel expenses. If the section is not financially sound, they could seek for an additional subsidy from the R10, subjected to the approval of the Region 10 Director.

2.5 Reserve

It is required to keep at least 40% of the Region 10 annual expenditure as reserve to meet any unforeseeable expenses in the course of organizing IEEE events, e.g. cancellation of the R10 Conference in case of bad weather, lawsuits, etc. It is designed to support and give a strong financial backup to IEEE volunteers.

3. Role & Responsibility of the Treasurer

The Region's finances are primarily under the management of the Treasurer.

3.1 Budget Preparation

An annual budget of expected income and expenditures shall be prepared by the Treasurer, for the forthcoming year, with the assistance of Region 10 Executive Committee and approved by the Director. It shall be presented at the last Region 10 Annual Meet for formal approval by the Director and R10 Committees.

The fiscal year shall be the calendar year.

3.2 Fund Maintenance

The Treasurer shall be responsible for the receipt, deposition and recording of all monies in the name of the Region.

The Treasurer is authorized to disburse the funds. In any event of uncertain expenses, disbursement shall only be made when the Region 10 Director's approval has been sought. The Treasurer shall make only such disbursements as approved by the Region 10 Executive Committee members.

All disbursement shall be in line with IEEE policy. For travel expenses, the following guidelines must be adhered to:

- i. Return air ticket, limited to the MOST ECONOMICAL MEANS (Discount economy fare ticket) to the designated country. Original receipt of the airfare must be obtained and attached to the Expense Report.
- ii. Hotel room charges, maximum of meeting proper plus 1 night.
- iii. Airport tax.
- iv. Home / Airport transportation and other transportation related to the Meeting between meeting dates, limited to the MOST ECONOMICAL MEANS.
- v. Meals taken between meeting dates.
- vi. Other miscellaneous reimbursement is only limited to the actual related expenses arising from the Meeting and subject to the approval by the Director.

Statements of accounts (Concentration Account and Assessment Account) will be available (via post/online report and email) to the Treasurer monthly. He shall reconcile all receipts and payments recorded in the Region 10 books with the monthly statements to make sure that the funds are well maintained.

3.3 Financial Records and Reports

As mentioned, the Treasurer is responsible to keep proper records of all incoming and outgoing funds in the name of the Region. In Region 10, records are maintained in Excel Spreadsheet.

With these records, the Balance Sheet will be prepared at the end of the year. The Balance Sheet will show the financial status of Region as well as to compare the Actual Income & Expenditure with the Budgeted figures.

It is the requirement by the IEEE headquarters for Regions to submit an Annual Financial Report (Form L-50) to report on the year's activity. Instruction manuals and the form templates will be sent to the Region's Treasurer towards to end of the year. The softcopy (in Excel format) of the template is available in the website: <http://www.ieee.org/scsreports>

The Form L-50 Report has to be completed by the Treasurer and duly signed by the Director of the Region. It has to be submitted to IEEE HQ by the third Friday of February annually so that the Regional Allocation Payment would not be delayed.

3.4 Keeping of Records

It shall be noted that all financial records should be kept for a minimum of 7 years.

4. Handing Over Procedures

Towards the end of the 2-year term, the Treasurer shall brief the next Treasurer would-be expected roles and responsibilities of being the Region's Treasurer. He will hand over the financial report of the year to the new Treasurer and inform him all outstanding issues so that follow-up can be done.