



## NOTIS POLICY DOCUMENT NO 7:

### Financial Policies and Procedures

#### Overview

This document is designed to outline the financial dealings of NOTIS, the Northwest Translators and Interpreters Society. It defines the tasks of the Treasurer, describes the major sources of revenue and expenditures of the society, as well as reimbursement policies and procedures.

#### I. The Office of the Treasurer

- 1.1** The Treasurer works in conjunction with all other Officers of NOTIS and the membership at large and supervises the accountability of all funds of the society. The Treasurer is elected by a majority of the Directors of the Board. The Treasurer becomes an Officer of NOTIS for the term of his or her service.

The term of service of the Treasurer is determined by the NOTIS bylaws. If feasible, treasurers who resign their office are expected to assist with the completion of the annual report and tax returns for the last year in which they held the office of Treasurer. Potential candidates for the office of the Treasurer shall be made aware of this request prior to their appointment.

#### 1.2 Tasks of the Treasurer

- o Maintain fiscal accountability of the society's activities.
- o Plan, develop, and supervise overall budget for Board approval.
- o Monitor adherence to budget during the year, notifying the Board if budget is about to be exceeded in any category.
- o Collect and disburse funds.
- o Issue invoices for accounts receivables.
- o Report status of account(s) at each Board meeting and Annual Meeting.
- o Maintain and balance bank account(s).
- o Keep accurate records of all financial transactions.
- o Follow up on any billing discrepancies, bad checks, or other financial contacts.
- o Attend Board and membership meetings. Attend committee meetings as needed.
- o Complete special finance-related projects as assigned by the president.

- Prepare and deliver all necessary 1099 Forms to contractors before January 31, and file all 1099's together with the 1096 form with the IRS by February 28<sup>th</sup> and additionally file Form 990 with the IRS before May 15 of each year.

### **1.3 Budget Committee**

The Executive Committee will act as the budget committee for NOTIS.

## **2. Sources of Revenue**

### **2.1 Membership Dues**

All members of NOTIS are required to pay an annual membership fee, with the exception of those determined to be honorary members. As delineated in the NOTIS bylaws, the amount of the membership fee is determined by the Board of Directors and reviewed annually. There are four membership categories that may be assessed at different rates: individual, corporate, student, and institutional membership. Honorary or lifetime memberships are decided by the board and a list of these members shall be made available to the office manager and membership coordinator. The Membership Chair determines which category a member qualifies for based on the information provided to him or her.

### **2.2 Sale of Membership List**

As a matter of policy, NOTIS does not sell its membership list for commercial purposes.

### **2.3 Workshop Registration Fees**

Public events that are sponsored by NOTIS may be subject to registration fees. Usually, members and/or early registrants, as well as members of sister organizations as defined by the Board, are eligible for a reduced fee. The amount of the fee is determined by the Board in conjunction with the Program Committee.

### **2.4 Investment Income**

NOTIS keeps all of its funds in a checking account, savings account, and PayPal account. Changes in these banking arrangements shall be subject to board approval.

## **3. Expenditures**

### **3.1 Miscellaneous Reimbursements**

Members and non-members of NOTIS who incur expenses on behalf of NOTIS (e.g. postage, copying, supplies, telephone calls, and hospitality) get reimbursed for these expenses, provided the expenses meet the approval of the Treasurer and/or the Board. Expenses of \$300 or less are approved by the



Treasurer alone; expenses in excess of \$300 also need the advance approval of the Executive Committee or the Board as a whole. All requests for reimbursement will be reported to the Board by the Treasurer at the next Board meeting.

### **3.2 Reimbursement Procedure**

In order to be reimbursed for approved expenses incurred on behalf of NOTIS, an individual needs to submit the proper documentation (sales receipts, paid invoices, etc.) along with his/her name, address, and a short description of the purpose of the expenses (e.g. "copies for Board meeting," "refreshment for Annual Meeting") either to the NOTIS P.O. Box or to the Treasurer directly. All Board members are requested to remind NOTIS volunteers who will incur expenses on behalf of NOTIS of our reimbursement policy and/or refer them to the Treasurer if there are any questions. Reimbursements will be made by check within 14 days after submission of the proper documentation.

### **3.3 Honorarium for Office Manager**

The Office Manager receives a monthly stipend paid electronically to his/her bank account upon completion of satisfactory service. The amount of this stipend is determined annually by the Board. The honorarium does not include paid vacation time. The Office Manager also gets reimbursed for all NOTIS-related expenses he/she incurs (e.g. postage, copying, supplies, etc.) upon submission of the proper receipts to the Treasurer.

### **3.4 The Northwest Linguist**

There is no fee paid for submitting articles to The Northwest Linguist. There is currently no fee paid by NOTIS for the performance of editorial services (typesetting, desktop publishing, proofreading, etc.). This may be changed at the discretion of the Board as fees for this service are permitted by the ATA bylaws.

### **3.4 Hospitality**

For certain NOTIS events, e.g. workshops, social gatherings, general meetings, etc. NOTIS may provide snacks and refreshments for the participants. Expenses incurred for hosting Board meetings in private homes are excluded from the NOTIS reimbursement policy.

### **3.5 Room Rental**

NOTIS pays rental fees for meeting rooms or other locations for NOTIS-sponsored or co-sponsored events.

### **3.6 Electronic Presence**

NOTIS maintains a website and an associated e-mail service and pays the associated costs for maintaining this site. Any fees for changes and improvements to the website will be proposed to and approved by the board, accompanied by a detailed budget.

### **3.7 Taxes, Licensing Fees**

NOTIS is required to pay:

- Filing Fees for Nonprofit Corporation Annual Report
- Combined Annual Excise Tax
- U.S. Corporation Income Tax

### **3.8 Voicemail**

NOTIS pays a monthly fee for voicemail answering service.

### **3.9 P.O. Box**

NOTIS pays an annual fee for its P.O. Box.

### **3.10 Honoraria for Presenters**

NOTIS may pay an honorarium and/or give a gift certificate to recognize speakers/presenters featured at events sponsored or co-sponsored by NOTIS. The amount of the honorarium is set by the Program Committee and approved by the Board or by the Executive Committee.

### **3.11 Miscellaneous Board Expenses**

NOTIS may pay a phone or web conferencing service fee for conducting board meetings.

NOTIS may also pay an invitation/reservation service fee as needed for conducting NOTIS events.

Other expenses relating to the Board or NOTIS meetings may also be covered with the Board's approval.

### **3.11 Bank Accounts and PayPal**

There are some miscellaneous expenses associated with managing NOTIS funds, e.g. check-printing fees, envelopes, bank fees, PayPal fees, etc.

Bank Accounts and PayPal accounts must be updated on an annual basis to reflect the current Office Manager, Treasurer, and President in order to ensure access to these accounts.

**Accepted at the Board Meeting of April 25, 2014, Amended at Board Meeting of February 17, 2016**

Signed:

*Rathyn Deemar*

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President, NOTIS

2-21-16

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Date

*Paul W. H.*

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Vice President, NOTIS

*3/23/16*

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Date