

# NOTIS Policy Document No. 7: Financial Policies and Procedures

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## **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. Election and Term of Service of the Treasurer***

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 the 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***

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

### ***1.3. Budget Committee***

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

## **2. Sources of Revenue**

### ***2.1. Donations***

NOTIS accepts donations in cash, kind, and services from members and non-members. All donations received shall be reported to the Treasurer as soon as possible so they can be recorded properly. The Treasurer shall inform the Board at each Board meeting about all donations received since the last Board meeting so the Board can take appropriate actions to thank the donor, e.g. writing a "Thank you" note.

### ***2.2. Membership dues***

All members of NOTIS are required to pay an annual membership fee. As delineated in the NOTIS bylaws, the amount of the membership fee is determined by the Board of Directors and reviewed annually. There are three membership categories which may be assessed at different rates: individual, corporate, and institutional membership. Currently, there are no honorary or lifetime memberships that would be subject to a different fee schedule. The Membership Chair determines which category a member qualifies for based on the information provided to him/her.

### ***2.3. Advertising***

NOTIS sells advertisement in its *Directory of Translators and Interpreters* ("Directory") to members and non-members, as well as in the *NOTIS News* and the Web site (forthcoming). Members pay a reduced rate for their advertisement. The fees for advertisement is determined by the Board upon suggestion by the Advertisement/Directory committees.

## **2.4. Directory Sales**

As delineated in the NOTIS Directory Policy, NOTIS Directories are distributed for free to businesses in need of translation or interpreting services, members of the Board, and the Office Manager. Members who wish to obtain a copy of the Directory can purchase it at cost from NOTIS. Directories are free to corporate and institutional members. The directory price for members is determined by the Board.

## **2.5. Sale of Membership List**

As a matter of policy, NOTIS does not sell its membership list for commercial purposes. However, in special cases a non-electronic version (e.g. address labels) of the membership list can be sold for purposes that the Board deems beneficial for its members. The price of the labels is determined by the Board.

## **2.6. Subscription to NOTIS News**

Members of NOTIS receive the *NOTIS News* as part of their annual membership fee at no additional charge. Non-members of NOTIS can subscribe to the *NOTIS News* for a fee. This fee is determined by the NOTIS Board in conjunction with the Publications' Committee.

## **2.7. Workshop Registration Fees**

Public events that are sponsored or co-sponsored by NOTIS may be subject to a registration fee. 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.

## **2.8. Investment Income**

Currently, NOTIS keeps all its funds in a non-interest bearing checking account and generates no income from any investments. NOTIS is currently reviewing other financial investment options.

# **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, hospitality) get reimbursed for these expenses, provided the expenses meet the approval of the Treasurer and/or the Board. Expenses of \$200 or less are approved by the Treasurer alone; expenses in excess of \$200 also need the approval of the Executive Committee and will be reported to the Board by the Treasurer at the next Board meeting. If a member or non-member of NOTIS expects to incur expenses in excess of \$200 on behalf of NOTIS, he or she must seek advance approval for these expenses from the Treasurer. An exception to this rule applies to the budgets of the *NOTIS News* and the NOTIS Directory which routinely exceed the \$200 mark. The Editor in Chief of the *NOTIS News* or the Directory do not need to seek advance approval for the production costs of their publications. It is expected, however, that he or she would inform the Treasurer as soon as possible if the production costs for any one issue is expected to drastically overrun the average production costs for previous issues.

## **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", "refreshments for Annual Meeting") either to the NOTIS P.O. Box or 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 an annual honorarium to be paid in quarterly installments upon completion of satisfactory service. The amount of this honorarium is determined by the Board. The honorarium for the Office Manager does not include paid vacation time. The Treasurer issues a check for the honorarium pursuant to a standing order issued by the President, unless otherwise instructed. The Office Manager also gets reimbursed for all NOTIS-related expenses he/she incurs, e.g. postage, copying, supplies, telephone calls, etc. upon submission of the proper receipts to the Treasurer.

### **3.4. NOTIS News**

NOTIS pays for the production, printing, and mailing of the *NOTIS News*. There is no fee paid for submitting articles to the *NOTIS News* or to perform associated editorial services (typesetting, desktop publishing, proofreading, etc.). Paper, printing costs, and mailing expenses make up the bulk of the NOTIS News budget.

### **3.5. Directory Production**

NOTIS pays for the production, printing, and mailing of the NOTIS Directory.

### **3.6. 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.

### **3.7. Room rental**

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

### **3.8. Electronic Presence**

NOTIS maintains a Web site on the World Wide Web and an associated e-mail service which cost a monthly fee.

### **3.9. Taxes, Licensing Fees**

NOTIS needs to pay:

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

### **3.10. Voicemail**

NOTIS pays a monthly fee for voicemail answering service.

### **3.11. P.O. Box**

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

### **3.12. Yellow Pages Ad**

NOTIS pays a monthly fee for a listing in the Yellow Pages. Since our voicemail telephone number is not a business number but a private number, NOTIS is not eligible for a complimentary listing.

### **3.13 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 Executive Committee of the Board.

### **3.14. Bank Account, Checks**

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

## **4. Miscellaneous**

### **4.1. Cascadia Reserve**

NOTIS may be holding in trust any unused portion of the funds from a Cascadia Conference to be applied to the costs of the next Cascadia conference.

Approved: June 25, 1998