

Glossary of Terms

Acknowledgment Letter: A US donor will not be allowed to take a charitable deduction for a donation of US\$250.00 or more unless he/she has obtained a receipt from the charitable organization. The entire legal name of IEEE, Institute of Electrical and Electronics Engineers, Inc., must identify the Section, Chapter, Standard Working Group or Conference in the receipt. The receipt does not have to include the donor's social security number. On the receipt, you must include:

1. The amount of cash contributed
2. A description of any property contributed other than cash (do not include the value of the property)
3. Whether your Section, Chapter, Standard Working Group or Conference provided the donor with any goods or services in exchange for the contribution
4. A description and good faith estimate of the value of those goods or services.

Bank Statements/Reconciliations: All bank statements need to be submitted with the documents for audit. Monthly reconciliations should be evidenced and included with the materials for audit. The reconciliation process determines the reasons for differences between the balance shown on the bank statement and the balance (surplus/loss) recorded on the financial report.

Check Register: This is a recording of all revenue and all expenses paid. This record needs to include **all deposits and disbursements** that flowed through the bank account.

Committee Meeting Minutes: These can be in the form of notes or email communications. They typically describe the events of the meeting, starting with a list of attendees, regarding the planning decisions with respect to site arrangements, registration fees, and financial decisions.

Corporate Supporter Revenue: These are sometimes referred to as "patron" support. This is not to be confused with "exhibitors."

Disbursements Documentation: These are all the invoices/receipts to support out-going payments. Appropriate authorization should be evidenced for prepared invoices to support all expenditures.

Exhibitor Revenue: A list of conference/meeting exhibitors. This list should include the name of the exhibitor, the size of the booth rented, and the amount charged. Exhibitors should complete and sign a contract/agreement.

Loans/Advances: The receipt of initial startup funds for the conference. Normally the sponsoring Society/Section advances the conference/meeting a loan to open up the bank account. This loan is paid back to the Society/Section before the bank account is closed.

Merchant Account: A type of bank account used to accept and process payments by credit card. A merchant account is established under an agreement between the conference/meeting and a merchant bank for the settlement of credit card transactions. Monthly statements for the Merchant Account must be submitted with the audit materials.

Publication Sales: A record of the number of sales of Conference proceedings, CDs, etc. purchased by attendees, as well as payments received by the IEEE Conference Publication Acquisition program. The total should be properly recorded on the financial report under "publication sales."

Registration Report: A listing of conference/meeting attendees by type (member, non-member, student, etc.) with corresponding amounts paid. This list does not need to include personal information (address, phone number, or email) of each registrant. Registration fees should be kept separate from publication sales and social function revenue collected.

Schedule of Payment for 1099 Reporting: A list of all US citizens or resident aliens who received monetary compensation. Examples include awards, grants, honorariums, prizes, commission payments, hourly compensation payments, and lump sum payments. Expense reimbursements do not need to be included for reporting purposes, unless the amount is greater than the actual expenses.

Schedule of Payment for 1042 Reporting: A list of all non-US citizens or resident aliens who received monetary compensation, where the conference took place in U.S.

Social Function Revenue: This includes such events as hospitality, tours, banquet tickets, etc. The record keeping is kept separate from registration and publication sales revenue.

Surplus/Loss: This is the net result from the conference/meeting expenses and receipts. This amount must tie into the closing balance in the conference/meeting bank account.

Transaction Detail Report: This record needs to show the list of transactions included in each revenue and expenses categories with payee name, method of payment, amount, and transaction or deposit date.