

Association for International
Agricultural and Extension Education

Fiscal Policies and Procedures Handbook

To Ensure that Financial Procedures Conform to
Accepted Accounting Practices; Improve Financial
Efficiency, Reduce Exposure, and Ensure
Organizational Transparency.

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Purpose

The purpose of this handbook is to describe the fiscal policies and procedures currently in use by the Association for International Agricultural and Extension Education (AIAEE) and to ensure that the financial procedures conform to generally accepted accounting principles; improve financial efficiency, reduce exposure, and ensure organizational transparency.

Brief History of AIAEE

The AIAEE, established in 1984, is a professional organization for agricultural and extension educators who share a common goal of strengthening agricultural and extension education programs and institutions worldwide.

Responsibilities and Authority

The Articles of Incorporation of AIAEE are filed in Brazos County, Texas as a 501(c)(3). The constitution and bylaws, as amended on April 30, 2014, are included in the AIAEE website.

Risk Management

Risk management is a tool to help deal with uncertainty faced by AIAEE, including assessing risks, mitigating risks to the greatest extent practicable, and obtaining insurance to help pay costs in the event of tort liability or physical injury. With advice from an office of conferences and institutes (OCI) and a certified public accountant (CPA), the AIAEE shall contract with an insurance provider to protect the Board of Directors and elected or appointed members for defense costs, settlements and judgments arising out of lawsuits and wrongful act allegations brought against the AIAEE. Copies of policies are retained by the CPA for a minimum of three years.

Board of Directors Responsibilities and Authority

The policies and procedures for the nomination and election of officers, committees, and appointed positions, as amended on April 30, 2014, are included in the AIAEE website.

Voice of Board of Directors on fiscal policy. The Board of Directors, using a consistent set of principles and assumptions, will consult with the Treasurer in June-July each year to develop the budget for the following fiscal year and identify programs with fiscal implications. The Treasurer, working in consultation with Committee Chairs and the Board of Directors, will prepare the annual budgets in May-June for presentation to the Board of Directors for their review and recommendation. The budget will be submitted for approval to the Board of Directors in July-August. Budget information will be maintained on the AIAEE website and reported during the annual business meeting.

Voice of Treasurer on fiscal policy. The Treasurer is responsible for the planning, budgeting and reporting of all financial matters described in the bylaws. The elected Treasurer is a U.S. citizen or residents for ease of executing the duties of the Treasurer. The Treasurer acts in concert with the contracted OCI and CPA and provides regular financial communications to the Board of Directors. Roles include, but are not limited to, bank account maintenance; financial transaction oversight; annual budgets; monitoring actual revenues and expenses incurred against the budget; financial policies; reporting to the Board of Directors; and providing accounting documents quarterly to the CPA for preparation of the general ledger. Annual summaries will be prepared by the Treasurer in

collaboration with the CPA, comparing current year (Y) budget, including actual income and expenses, with the previous year (Y-1), and the budget for the upcoming year (Y+1).

The voice of members on fiscal policy. During the annual business meeting, budgets will be provided by the Treasurer for discussion. Annual summaries will be provided by the Treasurer comparing current year (Y) budget and actual income and expenses with previous year (Y-1) and the budget for the upcoming year (Y+1).

Conflicts of interest. The Board of Directors and committee members of the AIAEE affirm that no member shall participate in any discussion or vote on any matter in which he or she or a member of his or her immediate family or employer has potential conflict of interest, including having material economic involvement or intellectual property regarding the matter being discussed. When such a situation presents itself, the member must announce his or her potential conflict, recuse himself or herself, and be excused from the meeting until discussion is over on the matter involved. The president is expected to make inquiry if such conflict appears to exist and the member has not made it known. Public trust in the scientific process and the credibility of published scholarship depend in part on how transparently conflicts of interest are handled during the planning, implementation, writing, peer review, editing, and publication of scientific work.

General Financial Policies

Guidelines for budgeting, income, disbursements, conference, membership, travel, financial procedures, and audit, compilation, tax compliance, and retention policies are listed in corresponding policy sections.

Banking. The selected bank of the AIAEE must be chartered in the United States, regulated by the federal and state level, and FDIC insured. The selection of a bank is based on services, access, fees, and costs of business. All changes in the banking facility and account must be recommended by the Treasurer and approved by the Board of Directors. The bank must provide an electronic statement by month including all transactions, fees, and balances.

Mechanics of recordkeeping and accounting. The AIAEE's finances are maintained on an income tax basis of accounting using a double-entry electronic bookkeeping system. The Treasurer and the Executive Editor will provide all financial transactions of the AIAEE to the CPA on a quarterly basis. The general ledger is maintained by the CPA on a quarterly basis.

Strategies for investments. The mission and objectives of the AIAEE are described in the website and literature. In order to accomplish the mission, the AIAEE must have prudent fiscal policies that protect from unanticipated expenses.

The association should retain a minimum reserve amount in an interest-bearing "rainy-day" account sufficient to maintain the contracted activities of the Association for two years. Initially this minimum amount is set at \$50,000, but can be adjusted by the Treasurer with approval by the Board of Directors. The target to cover the contracted costs of the past two conferences, plus the costs of one year of journal publication.

Budgeting Responsibility

The Treasurer is responsible for reviewing and recommending the budget and reporting of all financial matters. The Board of Directors will approve budgets within three months following the annual business

meeting. Members of AIAEE have read-only access to the annual budgets, transactions, balances, and financial compilation reports of the Association.

Annual budgets by committee. The AIAEE's annual budget is prepared and approved by the Board of Directors annually for all working committees and the operation of the association. Committee Chairs will prepare an annual budget to be submitted to the Treasurer. The annual budget (Y) is recommended by the Treasurer and approved by the Board of Directors following the annual conference. See Roles of the Treasurer for authority and responsibilities.

Biennial budget by Treasurer. The fiscal responsibilities of the AIAEE span more than one calendar year. As a biennial budgeting process, the first year (Y) budgets require accurate accounting that authorizes the work of committees and operations of the association. The second year phase is a preliminary working estimate that forecasts the biennial year (Y+1) and estimates expenses and income from new initiatives, including the Y+1 annual conference. The Treasurer is responsible for the planning, budgeting and reporting of all financial matters.

Guidelines for Income

Membership dues. Membership dues are recognized for individual status and may be paid annually or for a two-year period beginning in January. Membership dues are set one year in advance following the annual business meeting. Those choosing two-year membership are responsible only for the original dues amount. Payment may be in the form of certified check, credit card, debit card, mobile payment, money order, approved third-party vendor (PayPal), or wire transfer. Cash is not accepted. Each alternative payment method has its own unique application and settlement process, language and currency support, and is subject to specific rules and regulations.

Journal income. Scholarship is the *raison d'être* of the AIAEE. As such, the goal is to create a premier outlet for member's research and development. At the same time, business models for scholarly journals are changing. The Executive Editor of the *Journal of International Agricultural and Extension Education* prepares an annual budget which is submitted for review by the Editorial and Executive Boards. *JIAEE* receives income from AIAEE membership fees, library subscriptions, and page fees. The AIAEE treasurer is responsible for collecting membership fees and payment for library subscriptions; these funds pay for annual CyberPress expenses, annual professional development stipends for the Executive and Managing Editors, and biennial editor changeover training expenses. The Executive Editor collects payment for page fees via PayPal or check; these funds are used to cover all other operating expenses of *JIAEE*.

Donors and external sponsorships. The AIAEE welcomes collaboration with donors and sponsors subject to the approval of the Board of Directors. Donors may provide restricted or unrestricted gifts. Donors making gifts that benefit the association in perpetuity are encouraged. All conversations and correspondence related to pledges, gifts, or sponsorships will be confidential until the donor's desires concerning publicity or anonymity are expressed in writing.

Sponsors may provide funding, equipment or other tangible items, such as goods or services, for educational, research, or training activities that are congruent with the purpose and reputation of the AIAEE. A sponsored activity is not a purchase or sale of goods or services or "work for hire", but instead is a mutual exchange involving the association and sponsor.

As a 501(c)(3), the AIAEE must ensure that such relationships are consistent with budgetary constraints as well as all prevailing laws, regulations, and AIAEE policies. Further, the relationship

should enhance the AIAEE's overall mission, reputation and image, consistent with the association's strategic goals; and build strategic relationships and partnerships.

Receipt, custody, and deposit of revenues. The Treasurer must maintain a full and true accounting of all funds collected, including identification of the sources of such funds. Accountability for such collections must be maintained from the origin of collection until final deposit in an approved depository bank. Cash will not be accepted under any circumstances.

Anyone that accepts checks for any purpose is responsible for ensuring that transparent procedures for handling and accounting for deposits are followed. The check handling and recordkeeping functions should be corroborated. The internal audit committee should perform specific verification that provides for reasonable and sound internal controls.

Receipts. As a general rule, an official receipt must be written for each remittance received by AIAEE. The Treasurer may implement alternative written procedures.

Each receipt form must be pre-numbered with sufficient copies to provide a copy to the payer, a copy to accompany funds remitted to the bookkeeper, and a copy to be filed in numerical sequence. All three copies of a voided receipt should be kept in numerical sequence. The internal audit committee should reconcile the receipts used to the total inventory of receipts. Each receipt must be itemized to show the name of the purchaser, a description of the funds received, and signature of person receiving payment.

If accepting credit and/or debit cards as a method of payment, personnel must adhere to industry security standards to protect cardholder data and must certify annually that the processes and systems used to accept and transmit cardholder data are in compliance with industry standards.

The *JIAEE* is expected to provide official receipts for payment of page fees. These receipts may be automatically generated by PayPal for remittances received through that format or may be e-mailed by the Executive Editor to purchasers upon receipt of checks. Each receipt must be itemized to show the name of the purchaser and a description of the funds received. All funds are received by the current Executive Editor.

Custody of funds. The treasurer must provide an adequate and proper facility (e.g., hotel safe) for securing funds. A designated individual must be responsible for funds held. This individual must retain custody and control over the funds for which he/she is responsible at all times. The Board of Directors must assign secondary responsibility to another designated individual when the regular custodian is absent.

Transmittal of collections to fiscal department. Generally, there are four incompatible duties or responsibilities that are examined for segregation of duties: authorization, custody, recordkeeping and reconciliation. In an ideal system, different individuals should perform these four duties. However in small organizations this is usually impossible. This is a principal reason for the internal audit committee.

Check endorsement requirements. It is the responsibility of the individual collecting the check to endorse it immediately upon receipt. Checks include business checks, cashier checks, money orders, bank drafts, traveler's checks and other forms of negotiable banking instruments presented for payment. This insures that funds received by check are protected from fraudulent endorsement and theft of funds. All checks must be endorsed on the back left end. There is no authorization to use the fees or other charges collected for any purpose whatsoever other than for deposit in the approved depository bank. This prohibition includes the cashing of personal checks.

Guidelines for Disbursements

Disbursement of funds. All disbursements for goods and services must be recognized in an approved committee budget as part of the AIAEE's budget. Disbursements should be reconciled with the budget and the general ledger.

The Treasurer and Executive Editor must keep a record of funds disbursed. This record must identify the payee and the purpose of the payment. Every disbursement must be approved by the Board of Directors based on the annual operating budget of the committee. A disbursement may be made only when it is certified as a valid claim. Payment documents include invoices as well as online purchasing documents. All approvals must be attached to the invoice or receipt and approved by the President.

To be in compliance with IRS regulations, the AIAEE must require all companies and individuals who are not employees, members, or students to have a W-9 form on file with the Treasurer prior to payment for services provided.

Board of Directors reimbursements. Members of the Board of Directors serve the AIAEE without reimbursement for their time, with the exception of the *JIAEE* Executive and Managing Editors (see Stipends in the following text). All incidental expenses must be authorized prior to the occurrence. Any reimbursable expenses must be included in a committee budget or with prior authorization by the Board of Directors. Unusual reimbursement requests may be considered.

Member reimbursement. Members serve the AIAEE without reimbursement for their time. All incidental expenses must be included in an approved budget or authorized by the Board of Directors prior to the occurrence. Dues or member benefits are non-reimbursable. Any request for reimbursable expenses must be included in a committee budget and with prior authorization by the Board of Directors. Unusual reimbursement may be considered with prior approval.

External contracting. The AIAEE Board of Directors may solicit external contracts for work or services. Due diligence should be employed in the selection of external contractors. Any external contract exceeding \$10,000 must be approved by the Board prior to use of labor or services. External contracts under the amount of \$10,000 should be approved by the President and another member of the Executive Committee.

Stipends. A predetermined amount of money provided occasionally in exchange for duties performed beyond the scope of professional membership. Stipends are annually budgeted items, include a scope of work, and are subject to approval by the Officers. The *JIAEE* Executive and Managing Editors receive annual professional development stipends.

Certification of claims. Authorized personnel of the AIAEE must review and certify on the payment document that the goods and services delivered correspond with those ordered and that the vendor's invoice is correct. The vendor's invoice or receipts are required to initiate payment.

The validity of a claim must be certified on travel, and reimbursements. All personnel making certification on payment documents will be held accountable for any loss sustained by the association because of false certification.

Review of claims and approval of disbursements. The President will review and approve all invoices and receipts prior to payment. The Treasurer may sign local checks or electronic fund transfers (EFT) on behalf of AIAEE. The Board of Directors is responsible for the development,

completion, execution and maintenance of signature forms that identify this authority. Completed signature forms are to be submitted to the bank by the Treasurer.

The Executive Editor may sign local checks or electronic fund transfers (EFT) on behalf of *JIAEE*. The Executive and Managing Editors are responsible for the development, completion, execution and maintenance of signature forms that identify this authority. Completed signature forms are to be submitted to the bank by the Executive Editor during the editor changeover training.

Local checks or electronic funds transfers (EFT). The AIAEE and *JIAEE* will establish guidelines designed to ensure the issuance of accurate and lawful local checks and EFT, as well as early detection of altered or fraudulent local checks. Guidelines must include, but are not limited to, the following: (a) signature authority and document flow; (b) security measures of check stock; (c) correlation of checks and pending EFT with invoices and receipts prior to release of checks or EFT to payees; (d) timely reconciliation of checks and EFT paid or processed by banks with those issued; and (e) security measures for undelivered checks, including voiding such checks within 60 days of issuance. Voided checks should be marked as void and stapled to the corresponding check stub. Voided checks should not be destroyed.

Collection of debts. All activities regarding debts are confidential within the roles of Treasurer, Executive Editor, and President. In event of payment default, the Treasurer or Executive Editor will notify the individual in writing within 60 days and negotiate the payment plus any related collection fees after 120 days. All member services and benefits are terminated immediately until the debt is reconciled. If the debt is not reconciled, the debtor is barred from membership and from publishing in the Journal. After a period of six months, the debt will be referred to a collection agency.

Conference Policies

Conference planning and expense. Conference locations are determined two years in advance and a preliminary budget prepared by the conference planning committee chair must accompany the conference planning documents. An itemized budget for the upcoming conference (Y) and an estimated budget for the second conference (Y+1) must be recommended by the Treasurer and approved by the Board of Directors at the beginning of the fiscal year (September).

Roles of Office of Conferences and Institutes. An Office of Conferences and Institutes (OCI), is contracted as an administrative resource. The OCI will be responsible for activities and length of contract specified in an annual memorandum and approved by the Board of Directors. Roles of the OCI include, but not limited to services such as planning and delivery of conferences, workshops, seminars, institutes, teleconferences, webinars, and short courses, including continuing education units. This assistance may include planning, budgeting, and arranging for non-credit programs. Upon approval by the Board of Directors, the OCI is responsible for collecting fees for services. The contracted services and fees will be reviewed by the Board of Directors 30 days prior to the annual business meeting. Changes in services or charges will be communicated during the annual budget report.

Membership Policies

Membership. The AIAEE is an international non-profit organization dedicated to advancing agriculture and education for the benefit of all people. Members come from universities, extension programs, private voluntary organizations, agribusiness, international agencies, foundations, and financial institutions. Membership consists of individuals having paid an annual due or lifetime

member due. *Journal of International Agriculture and Extension Education* (JIAEE) library subscription is available. Membership does not include annual conference registration or other conference activities. Details, benefits, and dues are available on the Association Website.

Member travel expense policy. The AIAEE is committed to conserving funds and maintaining accountability in regard to travel. The association does not pay travel expenses for a member unless it is approved as an authorized activity by the Board of Directors. All travel reimbursements must be reasonable and necessary and the purpose of the travel must be association business.

The Board of Directors has the authority to authorize AIAEE members to receive meal reimbursements which do not require an overnight stay. There are tax consequences to a member receiving meal reimbursements under Internal Revenue Service (IRS) guidelines. The reimbursement of a non-overnight meal is considered a taxable benefit and the association shall ensure compliance with the tax guidelines. The Treasurer is responsible for documenting and reporting this benefit.

An AIAEE member who earns discounts or bonuses with airlines, hotels, etc., for official travel is not required to account for such credit or to use such credit for official travel.

Travel procedures. With prior travel approval from the Board of Directors, original itemized receipts must be submitted with a travel voucher or invoice when reimbursement is requested. A request for reimbursement must include a travel voucher detailing the time, place, and business purpose of each expense. Mileage documentation is acceptable as provided by online mapping services such as MapQuest.

Internal Audits, Financial Compilation, Tax Compliance, and Retention

Internal audits conducted by the member committee. The member audit committee is appointed by the president and is composed of five members with two members serving a staggered two-year term. The Chair will serve one additional year. Members may be reappointed to two year terms by the president and confirmed by the Board of Directors. This internal audit is an informal examination of the financial records of the AIAEE to determine their accuracy and completeness, to detect and recommend correction of errors, and to assure the Board and membership that the records are correct.

An audit should involve following all financial transactions through the records to be sure that receipts/bills have been properly accounted for and expenditures made as authorized by the President and Board of Directors in conformity with the bylaws, policies and procedures, and budget limitations. Adequate explanation of expenditures is confirmed so that it can be understood by anyone looking through the records. All budgets and financial records shall be provided by the Treasurer and Executive Editor for the audit, including the original budget as amended, credit card statements, checkbook register, voided checks, bank statements, treasurer's reports, and spreadsheet of transactions. The Treasurer and Executive Editor will be available during the audit to answer questions or help explain the organization of the financial records. Steps include: (a) examine the process by which financial documents are given to the accounting department; (b) review AIAEE record keeping policies; (c) cross-reference each part of AIAEE's accounting system; (d) monitor AIAEE's internal controls; and (e) compare internal accounting records against external records.

Compilation services and reports by CPA. A contracted CPA provides accounting services by providing compilation services on an annual basis and for interim periods, if applicable. The CPA may consult with the Treasurer during the year on accounting or internal control procedures. The

contracted CPA completes all federal and state requirements for a 501(c)(3). A memo of detailed services will be provided by the CPA and approved by the Board of Directors during its annual business meeting.

The Compilation Report will be sent to the President and Treasurer as soon as completed for the fiscal year. The entire report will be posted to the AIAEE webpages with read-only access for members. The IRS Form 990 is available upon request to the president. Compilation reports and IRS reports will be archived for a minimum of three years.

501(c)(3) compliance. The AIAEE benefits from compliance for 501(c)(3). The responsibilities for compliance are shared by the Board of Directors and the CPA. Public charities are encouraged to adopt and monitor procedures to ensure that information about their mission, activities, finance and governance is made publicly available. The association is recognized as exempt from federal income tax under section 501(c)(3) of the U.S. Internal Revenue Code. The Code requires that tax-exempt organizations comply with U.S. federal tax law.

A public charity is prohibited from a) allowing more than an insubstantial accrual of private benefit to individuals or organizations; b) directly or indirectly participating in any political campaign; 3) substantial legislative activity (lobbying).

Public charities must keep records for federal tax purposes for as long as they may be needed to document evidence of compliance. The organization must keep records that support an item of income or deduction for three years or when the statute of limitations for that return runs out. The CPA will be responsible for retaining documents and records.

Glossary

Board of Directors—A body of elected or appointed members who oversee the activities of the association including positions authorized to vote on items of business. The AIAEE Board of Directors includes: Elected: President, President-Elect, Immediate Past President, Secretary, Treasurer, and two Directors, one of whom shall be a Student Representative, Appointed: Executive and Managing Editors of the Journal of International Agricultural and Extension Education, Poster Chair, Abstract Chair, and Scholarly Activities Chair

Commercial General Liability Policy—A standard insurance policy issued to the Association to protect specific members against liability claims, including tort liability, wrongful judgment, membership discrimination, breach of fiduciary duty, and personal injury liability.

Committee Chair—The chair is the highest representative of an organized committee. The person holding the office is typically appointed by the president.

EFT (Electronic Funds Transfer) —Refers to the computer-based systems used to perform financial transactions electronically.

Fiduciary Responsibility—A moral obligation to perform financial duties with integrity to prevent misuse and demonstrate trust, so that others have confidence in the financial activities of the association.

Honorarium—Payment to a professional person for services rendered when charging a fee is forbidden by custom or propriety (see stipend).

Income Statement—(Statement of Changes in Fund Equity) Financial statement that summarizes the revenues generated and the expenses incurred by an entity during a period of time.

Independent Contractor—An individual, who provides services to the Association, yet has no employee affiliation. The association uses the IRS check list to determine if an employee is termed an Independent Contractor/Consultant when preparing payments. Generally an Independent Contractor/Consultant is a non-employee professional who offers a special knowledge in a specific field.

Invoice—An invoice is a vendor-generated list of goods or services, showing prices, terms, quantities, shipping charges, and other particulars sent to a purchaser in request for payment.

Liability Insurance—Insurance that pays and renders service on behalf of an insured for loss due to negligence, arising out of the insured's responsibility to others, imposed by law, or assumed by contract.

Officers— Persons who act in an official capacity on behalf of the association, such as the president, president-elect, secretary, treasurer, past-president, member-at-large director, and student representative authorized to so act.

PayPal—An account set up as a money transmitter to send and receive money. PayPal is not a payment gateway or a bank.

Receipt—Documentation of the exchange of funds, including receipts produced in a computerized environment (e.g., a register or electronically generated receipt) and handwritten receipts written on pre-numbered, duplicate forms.

Registration Fees—Sum of money required to enroll as an official attendee of the AIAEE annual conference. Convention registration fees may be reimbursed for the actual amount expended as shown by a valid receipt or invoice.

Reimbursements—Requests filed for payment within 30 days after the activity period ends for which the reimbursement is being requested.

Segregation of Duties—Strategy to provide an internal check on performance through separation of custody of assets from accounting personnel, separation of authorization of transactions from custody of related assets, and separation of operational responsibilities from record keeping responsibilities.

Stipend—Payment to a person for services rendered when charging a fee is forbidden by custom or propriety (see honorarium).

Training Courses—Planned programs that develop a member's knowledge, skill, and ability to improve professional competence. These courses generally have a set fee, are of relatively short duration, and are not part of a curriculum leading to an educational degree.

Umbrella Liability Policy—A liability policy that serves as an excess liability policy to one or more primary policies, to extend additional limits, and generally provide broader coverage than is extended by the underlying policies.

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