

TACE AD HOC BUDGET COMMITTEE

An Ad Hoc Budget Committee was created in July 2004 at the recommendation of TACE President Charlie Hawkins. The committee was charged with: 1) reviewing ongoing TACE expenses and the process for handling ongoing expenses; 2) establishing the financial approval limit for the President and Treasurer for those expenditures that do not require Board approval; 3) exploring the feasibility of conducting annual or bi-annual financial reviews; and 4) reviewing the reporting requirements/responsibilities of the TACE Treasurer.

Ad Hoc Committee:

Clay Woemmel, Immediate Past Treasurer, 2002 - 2004

Alice Camuti, Treasurer, 2004 - 2006

Patricia Jacobs, Immediate Past President, 2004 – 2005, Chair of Ad Hoc Budget Committee

Budget Recommendation:

The Ad Hoc Committee has reviewed the 2003 - 2004 expenditures and recommends that the Treasurer have the authority to pay the recurring expenses listed below. If the Treasurer has any questions about an expense, the Treasurer should review the expense with the President. The President should have the authority to approve non-recurring expenses up to \$500 per expense. The Board should approve any non-recurring expenses above \$500. The President should obtain approval from the Board for non-recurring expenses above \$500 either at scheduled meetings or by e-mail. The Ad Hoc Budget Committee recommends an annual review of the TACE financial accounts, and that the President establish an Ad Hoc Financial Review Committee to review the accounts for accuracy and appropriateness. The review should be conducted each January and the report should be submitted to the President, President-Elect, Treasurer and Immediate Past President for their review in February. The President will report the findings and/or recommendations to the Board at the spring Board meeting.

Appropriate Recurring Expenses – Paid by the Treasurer

- Registration of Web domain and server charges.
- Web consultant expenses, if necessary, for updating the Web site.
- One night hotel for out-of-town Board members (to attend Board meetings).
- Meals for board functions.
- Printing of envelopes and letterhead (although letterhead/envelope design is approved by Board).
- Printing of additional brochures (although brochure design is approved by Board).
- Printing of membership directory (discontinued effective 6/04)
- Reimbursements for TACE related purchases by board members approved by the President.
- Payment of any fees associated with TACE accounts, such as bank accounts and PayPal accounts.
- Speaker gifts (recommend spending up to \$30 for each gift).
- Board members gifts for serving on the Board and committee members gifts for serving on committees (recommend spending up to \$30 for each gift). The Awards Director may select different gifts for the Board members and committee members.

- The Awards Director may spend more than \$30 on the awards plaques since they are lifetime awards.
- TACE basket for SACE conference (recommend spending up to \$100)
- Deposits, payments, and reimbursements for the annual conference once the general conference theme and location have been approved by the board. This includes items such as deposits for facilities and hotels, payments for meals, reimbursement of conference items purchased by conference committee members, registration supplies, payment of hotel bill, etc.

Appropriate Non-Recurring Expenses – Approved by the President

- Miscellaneous and/or unexpected expenses not listed under recurring expenses. (In the past, the President sent an e-mail message to board members informing the Board of the expense or asking for the Board's approval of the expense, depending upon the nature of the expense and the amount).
- The President should have the authority to approve non-recurring expenses up to \$500 per expense.

Treasurer's Responsibilities:

The Treasurer's responsibilities are outlined in the Constitution and By-Laws on the TACE Web site under Membership, Article IV, Section 2, Paragraph F.

Treasurer – The Treasurer shall:

- Keep accurate records of all financial business of the Association.
- Submit a budget for succeeding year's operation.
- Provide current financial reports at each Board meeting and at the annual business meeting.
- Pay all bills according to the instructions of the Board of Directors.

November 2004