



## **Fiscal Policy Cheat Sheet for Committee Chairs**

As a non-profit, WACAC prefers to pay all invoices by check. Should a vendor require payment by Credit Card, the Committee Chair should contact their Presidential Liaison and/or the Managing Director for credit card usage or use their personal card and request reimbursement using the Standard Check Reimbursement form. WACAC does not use wire transfers.

All credit card usage requires that copies of receipts are submitted. Reimbursement forms are due Thursdays for processing. Reimbursement forms due within 90 days of the conclusion of the event.

### **CONTRACTS**

Three (3) bids must be submitted in writing on projects of \$3,000 or more based upon specifications of the project submitted to the bidder. Professional Development events are exempt from this policy. However, it is best practice to have contracts reviewed by outside counsel such as the attorney on retainer or an event planning service.

Any contract of \$5,000 or more entered into by the Association and a vendor should be jointly signed by the appropriate Committee Chair and the current President, upon approval of the Oversight Committee. The Treasurer and the Managing Director will receive a copy of the contract.

Chairs who plan events at hotel sites/venues that provide Reward Points may have such points allocated to their personal redemption programs (ie Marriott/Hilton etc).

### **DISCRETIONARY EXPENSES**

Chairs are responsible for staying within their allotted budget for the fiscal year. Should an overage occur, the Chair needs to inform their Presidential Liaison and the Oversight Committee for a budget revision. Chairs are responsible for managing and monitoring contractually obligated financial obligations and working with Site Chairs to confirm appropriate payments in a timely manner

Chairs must submit Check Requests and accompanying receipts for payment of invoices in a timely manner at a minimum of two (2) weeks prior to the date needed and no later than June 15 of any fiscal year.

The following ***are allowed*** in Committee budgets:

1. Scholarships including Travel (see Fiscal Policy Travel/Lodging/Meals)
2. Awards
3. Advertising
4. Design/Printing
5. Postage and Supplies
6. One (1) planning/appreciation dinner per year limited to \$80 per person which includes a meal and beverage with a 2-drink maximum. Chair must submit a Check Request with a list of attendees for reimbursement.
7. Committee gifts/gift cards/certificates: Limited to \$50 each per person at the conclusion of the event. Chair must submit a Check Request with a list of recipients for reimbursement. Honorariums not to exceed \$1000.

The following ***are not permitted*** in Committee budgets:

1. Wages and/or benefits (i.e. paid ambassadors)
2. Professional fees
3. NACAC/WACAC membership dues
4. Membership fees charged by vendors (i.e. Costco membership, etc.)
5. Travel and/or mileage with the exception of the Chair/Chair-Elect as stipulated in the Travel Expenses section of Fiscal Policy.