



# Financial Policies and Procedures

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## 1 Introduction

### 1.1 Purpose of the Financial Policies and Procedures

This document contains the policies and procedures that govern the financial processes and operations of the IEEE Power Electronics Society (PELS). The goal of this document is to make the society's financial policies and procedures clear, consistent, and efficient. It is intended to be a resource for volunteers to enable them to advance the mission of PELS effectively.

### 1.2 Changes to the Financial Policies and Procedures

The document shall be maintained by the PELS Treasurer to ensure that the procedures and information are kept up to date. Proposed changes to the PELS Financial Policies and Procedures and the reasons therefore shall be distributed to all voting members of the IEEE PELS Administrative Committee (AdCom) before the stipulated IEEE PELS AdCom meeting at which the ratification shall be taken. A simple majority of the votes cast at the meeting shall be required to ratify any revisions to the PELS Financial Policies and Procedures.

### 1.3 Role of the Treasurer

The PELS Treasurer is appointed by the PELS President and serves in accordance with the PELS Constitution and Bylaws. The Treasurer is responsible for the financial control and records of the Society. The Treasurer, with support from the PELS staff, compiles financial and budget data, analyzes, and makes appropriate recommendations to the AdCom and other committees on financial matters. The Treasurer, with support from PELS staff, prepares reports, budgets and other documents useful in maintaining the financial health of the Society. The Treasurer solicits input from the Technical and Standing Committees, VPs, and other volunteers for establishing the budget and updating financial forecasts. The Treasurer reports to the AdCom on the financial status of the Society. The Treasurer helps to establish the financial policies and procedures of the Society to enable the effective utilization of Society resources to advance the Society's mission.

## 2 Financial Planning (Budgets)

### 2.1 Financial Management

- The Society shall collect from its Members and Affiliates an annual assessment or dues, in accordance with the IEEE Bylaws and applicable rules and regulations.
- The Society may make registration charges at meetings, symposia, conferences, and conventions sponsored by the Society. The registration dues for those who are not Members of the IEEE or of the Society shall be higher than for IEEE Members, Society Members and its Affiliates. A reduction in dues for PELS members may also be applied where appropriate.
- The stewardship for the assets of the society shall be the responsibility of the governing body of the PELS, i.e., the PELS AdCom.
- The fiscal year of the society shall be the same as the fiscal year of IEEE. The fiscal year of IEEE currently aligns with the calendar year.

### 2.2 Budget

The PELS budget is prepared and approved in the year prior to the budget year. For example, the budgeting process for the 2026 budget occurs in 2025. Updates to the spending plan can occur during the budget year using the process outlined in [Section 3](#).

#### 2.2.1 Budget Preparation Timeline

1. Initial Draft: PELS creates the first draft of the budget based on projections provided by the IEEE Technical Activities Finance Group.
2. Updates and Review: From February to April, the PELS Treasurer and staff review and update the budget. This updated draft is then shared with the Technical Activities Board Finance Committee and presented at the June meeting.
3. Final Adjustments: The Technical Activities Finance Committee reviews all the updates from the various units and finalizes the budget between July and August. This finalized version is sent back to PELS for a final review.
4. Final Approval: After PELS completes the final review, the budget is submitted to IEEE and the Technical Activities Board for final approval at the November meeting series.

#### 2.2.2 Volunteer Activities for Budget Preparation

The PELS Officers meet in January to develop the strategic goals for the upcoming calendar year.

1. During the first AdCom meeting of the year (traditionally at APEC held in March), the various Technical and Standing Committees meet and discuss their strategic objectives and decide where they expect to spend money in the **next** fiscal year. This means that, for example, the spending plans for 2026 are discussed at APEC in March 2025.
2. The PELS VPs or committee chairs present their budget requests to AdCom for approval at the first AdCom meeting.
3. The Treasurer and PELS staff take the budget requests gathered at the first AdCom meeting as inputs for the development of a preliminary budget. The Treasurer and Executive Director work with the PELS Officers to resolve any inconsistencies and to ensure that the developed budget aligns with the Society's Strategic Goals and operational requirements/priorities.

## 3 Updates to Spending Plans (Forecasting)

### 3.1 Discretionary Budget

The President and each Vice President has “discretionary funds” up to \$50k per year

- The discretionary funds provide a mechanism to address and take advantage of new or near-term opportunities that may arise within a budget cycle.
- These discretionary funds can be used to increase any approved activity (i.e. approved budget line item) up to \$10k per activity (e.g. increase TC4 travel budget by \$5k, increase mentorship program by \$8k, etc.).

The President or VP needs to inform the Treasurer and Exec Director of their plan to go above budget on the planned activity. No formal approval is needed, but an electronic form (Smartsheet) needs to be submitted to capture these budget adjustments.

### 3.2 Supplementary Budget Approval Thresholds

From time to time, it is necessary for the society to fund projects outside of the normal budgeting process (perhaps due to emerging needs or unforeseen circumstances). The approval thresholds are as follows:

\$10k and below	VP (or President) discretionary approval
Over \$10k and less than \$25k	Treasurer and Executive Director approval needed
>\$25k and <\$50k	Treasurer, President, and Executive Director approval needed
>\$50k and <\$100k	AdCom needs to be informed. Treasurer, President, and ED approval needed
>\$100k	AdCom needs to approve

### 3.3 Funding Approvals

All funding requests must be submitted using the designated electronic form (Smartsheet). The volunteer is responsible for completing the electronic form for the relevant funding type (e.g., PhD Schools, Travel Fund Requests, WIE Events, Additional Budget Requests). Approval responsibilities will vary based on the funding amount as outlined in [section 3.2](#).

Please be aware that if a committee does not report to any Vice-President (VP), the approval will need to be obtained from the President, Executive Director, and Treasurer as outlined in [section 3.2](#).

### 3.4 New Initiative/Project Approval Process

- PELS has an approval system (products services proposal sheet) used to formulate and present for consideration budgetary program requests.
- When a committee feels that funds are needed to fulfill its mission, a proposal will be prepared for approval. The proposal should contain sufficient detail about the activity for which funds are sought and justification for funds being requested.
- The proposal should be submitted via Smartsheets form for approval of funding the activity. If approved, funds will be used in accord with PELS procedures.

- New initiatives/projects that require funding which is not already budgeted are required to be approved by the PELS AdCom
- PELS Staff along with the Treasurer will maintain a record of expenses. Invoices are sent to the designated person for approval, and then to PELS administration for payment or reimbursement.
- Refer to [section 7](#) on the contracting process within IEEE-PELS.

## 4 Travel Policy

### 4.1 Overview

This section describes the policies regarding volunteer travel on behalf of the PELS. These policies are in addition to the IEEE travel guidelines given in [Expense Reimbursement Guidelines for IEEE Volunteers](#). Please follow both IEEE guidelines and PELS policy when arranging travel on behalf of IEEE PELS.

### 4.2 Policy

PELS volunteers are generally active in the field of power electronics. It is assumed they will attend one or two PELS conferences where the committee meetings are held. This enables them to attend adjacent PELS meetings with minor additional effort and thus without requiring travel reimbursement from PELS. Hence, travel reimbursement is expected to be restricted to journeys undertaken by PELS volunteers with the main purpose to represent the society or take a duty on behalf of the society which could not be realized otherwise.

- For travel to meetings and other business on assignment by PELS, volunteers will be reimbursed for full, reasonable travel expenses. These travel expenses are paid out of travel budgets for their respective committee (e.g. EiC travel reimbursement comes from the publications committee travel budget, Technical Committee chair travel reimbursement comes out of the respective technical committee travel budget).
- Voting members of AdCom are eligible for reimbursement of travel for attending the AdCom meeting and meetings of their respective committees for the following expenses: Accommodation in the meeting hotel for one night before and one night after the AdCom meeting, and if attending multiple committee meetings over several days for the nights between the meetings
- If the money in the committee's travel budget has been exhausted, the above does not apply.
- In extreme hardship cases the President has the authority to approve exceptions.

### 4.3 Requests for Travel Approval

Travelers performing volunteer work for PELS and seeking travel reimbursement from PELS shall follow the procedure outlined below.

1. Volunteers should make a request using the electronic (Smartsheet) [Funding Request Form](#) before commencing the journey. Volunteers should submit this request at least three weeks before the journey to avoid costly travel expenses. In special cases a journey may have already been undertaken. Travel reimbursement is requested and approved through the volunteer submitting a Funding Request Form for approval.
2. The volunteer will complete the Funding Request form which will require the following information:
  - a. name, function within PELS
  - b. purpose of the journey; if not obvious, a brief explanation why the journey seems necessary and e. g. cannot be replaced by participating in a web meeting
  - c. dates of travel and locations of origin and destination

- d. expected cost to be reimbursed, subdivided according to the Expense Reimbursement Guidelines for IEEE Volunteers
3. Once the Smartsheet form is completed and submitted for approval, the Smartsheet system will automatically generate a message to the appropriate PELS staff member to initiate the appropriate approvals.
  - a. The first approver is a PELS officer who is responsible for the respective budget (i.e. the Vice President in whose area of responsibility the journey is undertaken or the President if the journey is not undertaken in the area of responsibility of a Vice President)
  - i. The PELS officer shall verify whether the purpose of the journey is to perform volunteer work for PELS in the respective area of responsibility, whether it will be worth the expected expenditures and whether those can be covered within the available budget. If approved by the PELS officer and the total trip expense is less than \$3k, the approval process is complete and a confirmation message will be sent to the volunteer. If declined, the appropriate officer or PELS staff member will notify the volunteer.
  - ii. If the travel expenses are over \$3k, the second approver is the Treasurer and the third approver is the Executive Director. If the request is not approved, the Executive Director or another PELS staff member will notify the volunteer.
  - iii. The PELS Presidents and VPs are also expected to follow the same procedural process for approval while recusing themselves of any step that they themselves would approve (to avoid any conflict of interest).

#### 4.5 Travel Expense Reimbursement

Once approved travel has concluded, the volunteer will submit all their receipts for travel for reimbursement through the IEEE reimbursement [Concur](#) within 60 days from when they were incurred in accordance with the IEEE Travel & Expense Reimbursement Guidelines. For a detailed presentation on how to use Concur, please go to the additional resource areas in Appendix 2.



## 5 Expenses

Expenses will incur for maintaining the society's infrastructure (e.g., maintenance of the society's website, general operating expenses, conferences) or showing appreciation for volunteer support. It is important to note that recognition and/or gifts for volunteer service will not include awarding of money.

## 6 Financial Reporting

The Treasurer in conjunction with PELS staff will produce the following financial report and send it out regularly to the PELS Officers.

- Budget Vs. Actuals Dashboard

The Treasurer will present a financial summary and any potential financial risks to the PELS AdCom at the AdCom meetings.

## 7 Vendor Process

Procurement of products and services from external vendors, needs to follow the IEEE guidelines. PELS staff will act as the liaison between IEEE and PELS Volunteers.

- 1) Before you begin, volunteers can only procure products and services from [approved countries](#). Please check the list prior to purchasing products and services.
- 2) Once you have confirmed the country, please submit a funding request through Smartsheets to have the funding request approved by the appropriate committee. On the Smartsheet, please make sure you submit your proposal / contract, as well as, W-9.
- 3) PELS staff person will process your request for approval through sending the Smartsheet through to the appropriate channels which include Business Owner → Treasurer → Executive Director.
- 4) Once approved, the PELS staff member and depending on the dollar amount, the PELS staff member will either enter the contract in ParleyPro/CMS or will review the contract under the direction of the Executive Director to process the contract. If the contract is over \$1000 USD it must go through the IEEE contracting process.
- 5) PELS staff will be the liaison between IEEE and PELS volunteers and communicate any status updates to the primary on the request.
- 6) Once the contract / purchase order has been approved, PELS staff will communicate all information to the primary and save the information to the shared drive.

## 8 Document Revisions

Policies and procedures document: Version tracking table

Version	Date	Who	Changes
1.0	Oct 24, 2024	P. Shenoy and M. Jadrosich-Forget	Initial document

## Appendix

Figure 1: Travel approval process flowchart

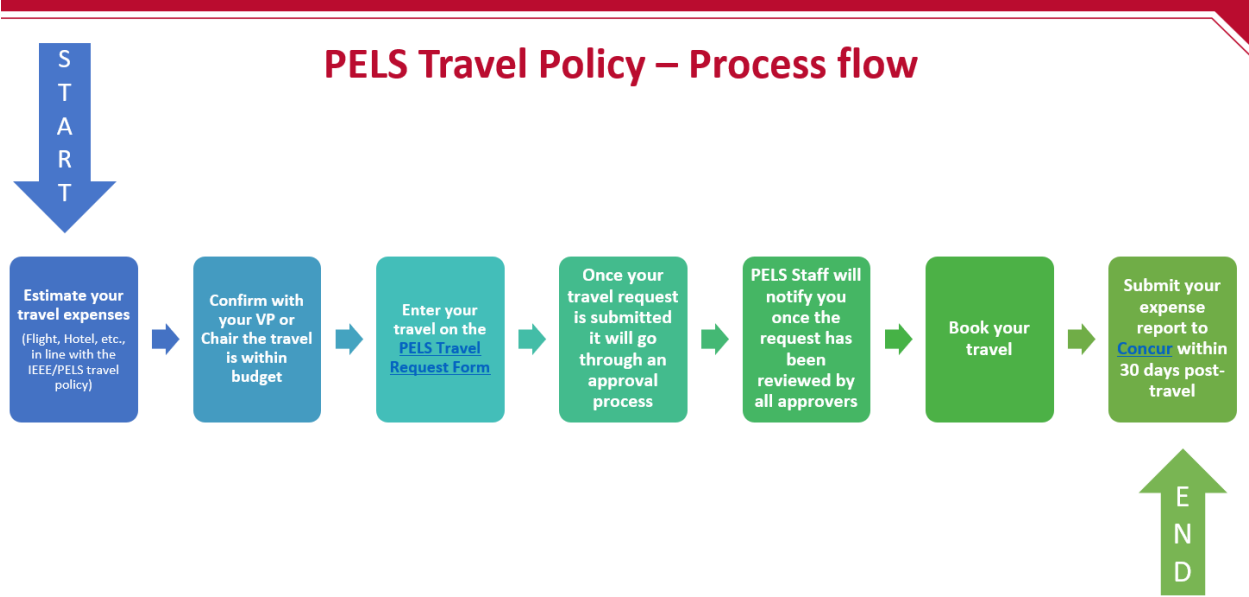


Figure 2: Links to reference documents for volunteers

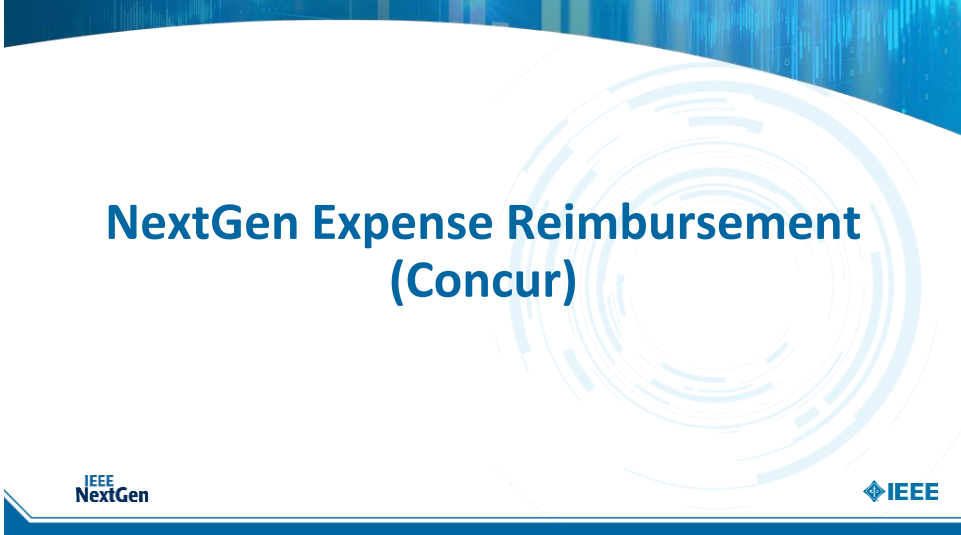
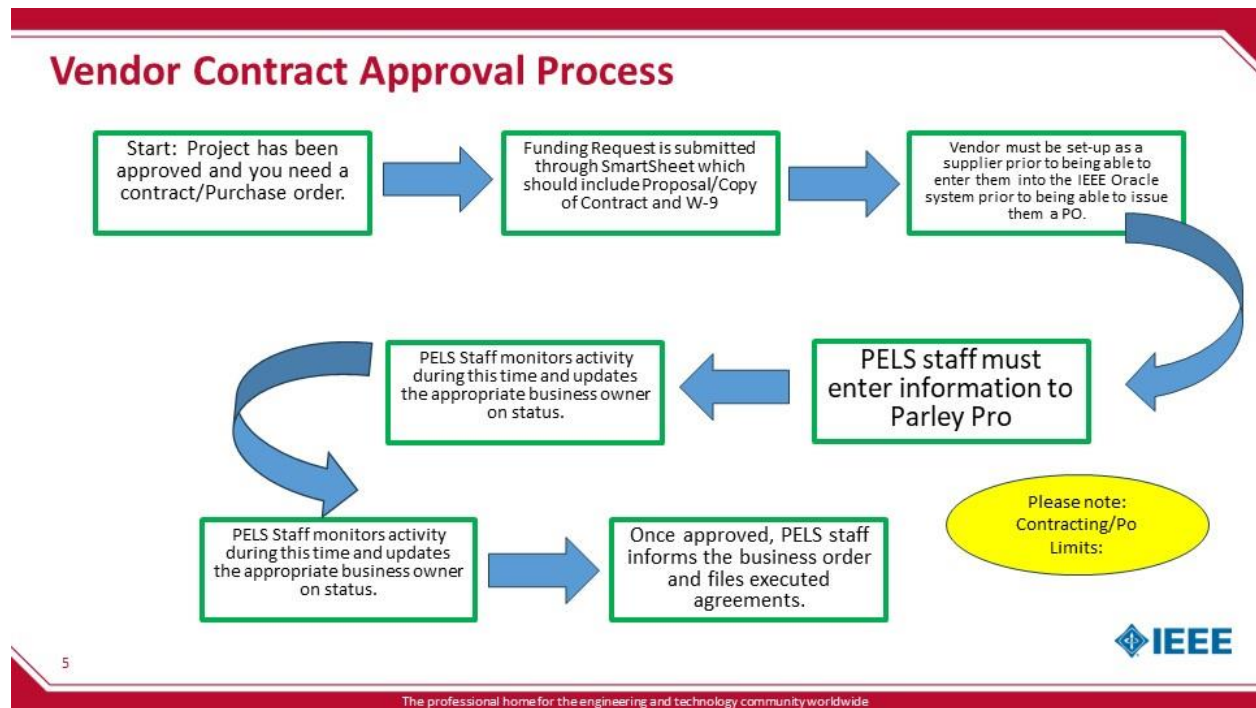
Document Name:	Link:
Concur Reimbursement Instructions	 <p>The image shows the cover of a document titled "NextGen Expense Reimbursement (Concur)". The cover features a blue and white design with a circular graphic on the right side. The IEEE NextGen logo is in the bottom left, and the IEEE logo is in the bottom right.</p>
Staff responsibilities	Click <a href="#">Staff Responsibilities</a> for a general organization chart of PELS Staff Responsibilities.

Figure 3: Vendor process



#### Volunteer Check List:

Before submitting a funding request, please make sure you have the following before submitting a funding request.


1. Project Proposal
  - This should have the following information included:
2. Tax Form (W-9/W-8BEN)
  - Verify Signature and date is within 2 years
  - Confirm supplier is an individual, sole proprietor, or single member LLC

Figure 4: Contract options

### What type of contract shall I use? (This is for General Contracts Only)

Use this chart before initiating agreements with vendor. This template will detail the differences between contracts so that you can choose the correct solution?

Master Services Agreement	Management Services Agreement (one - time use)	Agreement for the Sale of Goods:	Sponsorship Agreement (IEEE Accepts the Sponsorship From Third Parties):
<ul style="list-style-type: none"> <li>✓ To be used when IEEE is purchasing services from vendors.</li> <li>✓ Once an MSA is signed, it could be used for a number of years and for a variety of projects.</li> <li>✓ This template should be used only for vendors that are considered to be independent contractors.</li> </ul>	<ul style="list-style-type: none"> <li>✓ To be used when IEEE is receiving services from a vendor that may be utilized for only one occasion.</li> </ul>	<ul style="list-style-type: none"> <li>✓ To be used when IEEE is purchasing goods from a vendor that is either off-the-shelf or customized goods.</li> </ul>	<ul style="list-style-type: none"> <li>✓ To be used when IEEE organizes an event and agrees to receive sponsorship money from a non-IEEE entity in return for products or services.</li> </ul>

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Please note that there are other contracts that are available for use. Please check with PELS staff on the best contract to be used in your unique situation.



Figure 5: Volunteer budget process

