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Financial Services Staff

Russell Harris
Director

Lily Liao
Senior Staff Accountant

Liz Zhang
Operations Manager

Vacant
Senior Staff Accountant

Lauren Yue Liu
Accounts Payable Clerk

Stephen Sisler
Senior Staff Accountant

Craig Jacobson
Financial Reporting Manager

Darren Ramdin
Associate Director
Compliance Issues

- Not-for-profit Organization
- Exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code
- Subject to UBIT (Unrelated Business Income)
- Exempt from Sales Taxes in Colorado, Florida, Indiana, Kentucky, Massachusetts, New Jersey, New Mexico, New York, Ohio, Tennessee, Texas, Utah and Wisconsin
- **Not exempt** from VAT (Value Added Tax) within the European Union. Will have to charge VAT on all conference income and will pay VAT on expenses. May be able to recover VAT paid on expenses.
- Exempt from charging Canadian GST/HST on conference income if it is determined that the event is a Foreign Convention. (A Foreign Convention is a convention where it is reasonably expected that at least 75% of the admissions are to be provided to non-residents at the time the sponsor determines the amount to be charged for the admissions, and the sponsor is an organization whose head office is situated outside Canada, or if the organization has no head office, the member or majority of members having management and control of the organization is, or are, non-residents). May be able to get a rebate on GST/HST paid.
Financial Definitions

Fiscal Year/Accounting Year
July 1 – June 30

Conferences Fiscal Year/Accounting Year
March 1 – February 28
(120 Days Rule)

Accrual Basis of Accounting
Events are recognized by matching revenues to expenses at the time the transaction occurs rather than when payment is made or received.

Deferred Revenue
Income to be recognized in future reporting periods.

Accrued Expenses
Expenses recorded when incurred (not when paid).

Prepaid Expenses
Expenses paid before they are due. Will be recognized when due.
Financial Definitions

Revenue or Income
Funds received in exchange for goods/services

Expenses or Disbursements
Payments made to Vendors
(Anyone paid for services or reimbursed for expenses volunteers, printer, etc.)

Allocation/Overhead
Cost of being part of a larger organization. It is not a fee for service.
Calculation is based on the total expenses of each SIG, both general operations and conferences.
- Minimum contribution of $10,000
  - Start at 16%
  - Decrease by 0.8% every $125,000
  - Minimum of 5.35%

http://www.acm.org/sigs/sgb/minutes/minutes101400.html
http://www.acm.org/sigs/sgb/minutes/minutes81901.html
Financial Definitions

Surplus/(Deficit)
The net result when revenue exceeds expenses and vice versa

Fund Balance
The accumulation of surpluses and deficits

Required Fund Balance
50% of Budgeted Organization Expenses
plus
40% of Budgeted Conferences’ Expenses.

Budget
Estimation of revenue and expenses over a specified future period.
(Fiscal Year)
Budget Schedule

The budget covers activity for a fiscal year. Conference activity from March 1 through February 28 and Organization activity from July 1 through June 30.

The Budget Schedule is as follows:

No Later than November 30 – Submit Member Benefits to Office of SIG Services.

On or about January 15 - ACM Finance commences inputting data on the budget templates. Data on special projects, awards, grants, travel are requested from SIG Officers.

No Later than January 31 – Changes in member dues and subscriber rates must be submitted to ACM Finance for inclusion in the publications catalog.

On or about February 15 - Completion date for preliminary preparation of draft budgets.

On or about March 15 - Review with SIG officers, obtain approvals, work toward completion.

On or about March 31 - Inclusion in ACM budget draft to be presented to ACM EC and Council.
Reports/Reporting

FMR

CIP
Conference In Progress Report

fmr.acm.org

• User ID
• Password
Helpful Links

Officers Manual:  
http://www.acm.org/sig_volunteer_info/officers_manual/

Policy and Procedures:  
http://www.acm.org/sig_volunteer_info/policy_procedures/

Travel Guidelines  
http://www.acm.org/sig_volunteer_info/travel.html

Conference Manual  
http://www.acm.org/sig_volunteer_info/conference_manual/