



# Outline

- ▶ Concentration Banking
- ▶ NetSuite
- ▶ PayPal Payments
- ▶ Applying For Section Funds
- ▶ Section Finances

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# Concentration Banking

- ▶ What is Concentration Banking?
  - Concentration Banking is a bank internal to IEEE
  
- ▶ Where can I find Concentration Banking?
  - Account Login
    - [https://webapps1.ieee.org/CBRS\\_login/cbrslogin.jsp](https://webapps1.ieee.org/CBRS_login/cbrslogin.jsp)
  - Email
    - [concentration-banking@ieee.org](mailto:concentration-banking@ieee.org)
  - General Information
    - [http://www.ieee.org/membership\\_services/services/financial/treasury/concentration.html](http://www.ieee.org/membership_services/services/financial/treasury/concentration.html)
  - Checks can be deposited at Wells Fargo

# Concentration Banking

- How is Concentration Banking used?
  - During officer transitions
    - Account signees need to be added and deleted
      - Suggested 2 signees per account (usually the chair and treasurer)
      - Each signee needs to sign conflict of interest form
        - <http://www.ieee.org/about/corporate/compliance/coiandpob.html>
    - Credit cards should be canceled for leaving officers and can be ordered for new officers
  - Monthly statements
    - Each transaction should be verified
    - Transactions should be entered into NetSuite
      - Even if no checks were written or deposits made, interest still accrues

# Concentration Banking

## Example Concentration Banking Statement - Summary

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**CBRS REPORT FOR IEEE Atlanta Section**  
For January 2015

Account:

IEEE Atlanta Section

Project Code: R3005

Currency: USD

**ACCOUNT SUMMARY**

Opening Balance:	13,869.01	
Paypal Gross Activity	3,125.93	
Interest Paid	3.55	
Paypal Fees Activity	(109.75)	
IEEE CB Card	(437.03)	□
IEEE Transfers	(264.69)	

Closing Balance: 16,187.02

Interest Rate:	.28%
Interest Earned:	3.71

<b>ACCOUNT DETAIL</b>						
Date	Transaction Type	Check Number	Sub Group	Daily Opening Balance	Change	Daily Closing Balance
01-JAN-15	Interest Paid		Interest Paid	13,869.01	3.55	13,872.56
01-JAN-15	Miscellaneous Debit		IEEE Transfers	13,872.56	20.00	13,892.56
02-JAN-15	Paypal Activity		Paypal Gross Activity	13,892.56	7.00	13,899.56
02-JAN-15	Paypal Activity		Paypal Fees Activity	13,899.56	(0.45)	13,899.11
02-JAN-15	Paypal Activity		Paypal Gross Activity	13,899.11	7.00	13,906.11
02-JAN-15	Paypal Activity		Paypal Fees Activity	13,906.11	(0.45)	13,905.66
02-JAN-15	Paypal Activity		Paypal Gross Activity	13,905.66	7.00	13,912.66
02-JAN-15	Paypal Activity		Paypal Fees Activity	13,912.66	(0.45)	13,912.21

# Concentration Banking

## Example Concentration Banking Statement - Details

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Meeting/Luncheon - Solar Farm Des -  
Feb 10 2015; Registrant: Mitch  
Maghiari  
T0007-Fee-02D89262NJ566191P--S

31-JAN-15	CC89	Paypal Activity	PAY	(0.81)	IID 461871269 Shopping Cart Meeting #027749: IEEE IAS Atlanta - Energy Losses in Electrical Pow - Feb 17 2015; Registrant: Charles Bachman T0007-Fee-3DW88827KY085801S--S
Total		Paypal Fees Activity		(109.75)	

### IEEE CB Card

<u>Date</u>		<u>Transaction Type</u>		<u>Amount</u>	<u>Additional Information</u>	<u>Image</u>
28-JAN-15	CB77	CB Card Transaction	PAY	(437.03)	MOE'S 183-04045419940-GA CB Card#-4035-Trans No.1632416111001-Trans.Date-27-JA N-2015 Other-0000025230308 0.00 0 0.000	
Total		IEEE CB Card		(437.03)		

### IEEE Transfers

<u>Date</u>		<u>Transaction Type</u>		<u>Amount</u>	<u>Additional Information</u>	<u>Image</u>
01-JAN-15	M8990	Miscellaneous Debit	REC	20.00	Reversal of duplicate chargeback fee	

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# NetSuite

- ▶ What is NetSuite?
  - NetSuite is the financial reporting tool for IEEE
  
- ▶ Where can I find NetSuite?
  - Account Login
    - <http://www.netsuite.com/portal/home.shtml>
  - Email
    - [finance-solutions@ieee.org](mailto:finance-solutions@ieee.org)
  - Site Instructions
    - [https://www.ieee.org/societies\\_communities/geo\\_activities/required\\_reporting/financial\\_reporting.html](https://www.ieee.org/societies_communities/geo_activities/required_reporting/financial_reporting.html)

## ► How is NetSuite used?

### – Logging financial transactions

- Most society entries will either be “Write a Check” or “Record a Deposit”
  - “Write a Check” is used for checks and card transactions
    - When a transaction is not an actual check remove the check number
    - Credit card transaction numbers can be placed in the check number field
  - “Record a Deposit” is used for deposits, interest, and transfers from other IEEE accounts into your CB account

### – Reconciling with Concentration Banking

- NetSuite entries need to be verified by entering the Concentration Banking balance

# NetSuite

- ▶ How is NetSuite used? (Cont.)
  - Common Sub-budget numbers
    - 2.10.0 – Income – Meetings and Social Events
    - 3.40.0 – Income - Interest
    - 4.10.0 – Expenses - Meetings and Social Events
  - Payee are entered as Vendors if a payee needs to be added

## ► How is NetSuite used? (Cont.)

### – 1099 Generation

- IRS Form 1099MISC must be issued to each U.S. independent contractor that has received payments in the calendar year that total US\$600 or more for services (including parts and materials).
- Form 1099MISC must also be issued to U.S. individuals that receive awards, honorariums, and prizes in the calendar year that total US\$600 or more. 1099s are not issued for scholarships and fellowships.
- <http://www.ieee.org/about/volunteers/tax-administration/1099reportinginstructions.pdf>

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# PayPal Payments

- ▶ Payment for meetings can be received via PayPal from vTools
- ▶ Currently only Sections can have PayPal accounts linked to Concentration Banking accounts and vTools
  - Concentration Banking is working toward allowing Societies to have PayPal accounts
  - After Concentration Banking closeout, the Section Treasurer processes the PayPal transactions for the previous month to transfer payments to each society
    - Usually occurs in the middle of the month
    - PayPal fees are deducted from the transfer

# PayPal Payments

- ▶ Any PayPal refunds should be made via check
  - If a refund is issued via PayPal the following may occur
    - PayPal charges a \$20 refund fee
    - If the society has already received payment for the refunded transaction the Section will need to be reimbursed
    - An overdraft fee may be charged to the Section if there aren't enough funds in the Section PayPal account
      - In the past Concentration Banking has covered these charges as the Section does not control the PayPal account

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# Applying For Section Funds

## ▶ Section Budget Schedule

### – December

- Section Officers meet to create the budget
- Societies must request funding from the Section at least 2 weeks prior to the first Section meeting of the year

### – January

- Section approves budget in the January meeting
- 1099 Reporting is due

# Applying For Section Funds

## ▶ Section Budget Schedule

### – February

- NetSuite entries for the previous year are due usually in the middle of the month
  - The Section treasurer must review all of the entries for each society
  - A bonus will be given to each society that completes NetSuite entries 2 weeks before the due date
  - Funding from the Section will be reduced if the NetSuite entries are not done by the society

### – Other Months

- Additional funds may be requested at least 2 weeks prior to a Section meeting

# Applying For Section Funds

## ▶ Funding Requests

- Each funding request must include
  - A budget
    - Explanation of how Section funds will be used
    - How much money is coming from other sources or a justification for the funding level
- Section officers take into consideration
  - What is the starting point budget?
  - Do we agree with how Section funds are being allocated by society/affinity group/student organization?
  - Is the group doing any additional fundraising, meeting charges, etc. to offset funding from Section?
  - Activity level, etc.
  - How much is in the Society's Concentration Banking account?

# Applying For Section Funds - Sample

<b>Cash Inflows</b>		Section Comments
Balance 2015 Start	\$ 5,050	\$ 5,050.00
<b>Requested 2014 Budget from Section</b>	<b>\$ 2,000</b>	<b>\$ 1,000.00</b>
Total Cash from All Sources	\$ 7,050	\$ 6,050.00
<b>TOTAL Projected Expenses (sum from below)</b>	<b>\$ 4,200</b>	<b>\$ 2,600.00</b>
	\$ 2,850	\$ 3,450
<b>Expenses</b>		
<i>Monthly Seminars (Total of 8 expected including 2 DLs)</i>	<i>2015 Proposed</i>	
Pizza and Refreshments, Beverages (\$250 x 8) Average attendance 40 to 50 per meeting	\$ 2,000	\$ 2,000.00
Speaker's local hospitality (lunch or dinner)	\$ 800	\$ -
Speaker honoraria (4 x \$200) and gifts (8 x \$50)	\$ 1,200	\$ 400.00
Brochures/Supplies	\$ 200	\$ 200.00
<b>Total</b>	<b>\$ 4,200</b>	<b>\$ 2,600.00</b>

# Applying For Section Funds

## ► Obtaining Funds

- Approved funds will be given to a society by sending an email to the Section treasurer when the funds are needed
- Why is the separate request needed to obtain funds?
  - If a society were to become inactive, it is difficult for the Section to recover funds that have been sent
  - A separate request allows societies more flexibility on when to request funds
    - The Section uses funds from the rebate to pay societies
    - It is preferred that a society wait until the rebate has been received before requesting funds, however the Section can usually handle some requests before the rebate is received

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# Section Finances

- ▶ Every year the Section receives a rebate from IEEE
- ▶ The rebate amount is based on
  - Section membership (more is given for senior members)
  - Societies that have more than 2 meetings
  - A bonus is given for on-time NetSuite reporting
- ▶ The Section usually budgets a deficit each year
- ▶ Additional income from conferences helps cover the yearly deficit

# Section Finances

