Regulations for IFCSS's Financial Operation
The Council of IFCSS

(Adopted on January 4, 1992, Washington D.C., Council Resolution C3042)

Article 1. The president must nominate to the council a treasurer and an assistant treasurer within seven days after he is elected as the president.

Article 2. The nominees for treasurer and assistant treasurer will be acting treasurer and acting assistant treasurer. The acting treasurer and assistant treasurer will assume all the powers and the responsibilities of treasurer and assistant treasurer before the nomination is either approved or rejected by the council.

Article 3. If the nomination is rejected by the council, the president must make another nomination to the council within seven days after the rejection. Same person must not be nominated twice.

Article 4. No monetary transaction should be made unless there is a treasurer approved by the council or an acting treasurer nominated by the president.

Article 5. The president must submit to the council a budget proposal for his entire term within fourteen days after he is elected.

Article 6. The president may follow the budget proposal before it is approved or rejected by the council.

Article 7. No monetary transaction should be made unless there is a budget approved by the council or a budget proposal pending in the council.

Article 8. The treasurer must submit to the council or an authorized council committee in writing within three days after the last day of each quarter a financial report. The report must include, but not limited to, the following items:

1) Quarterly revenues, itemized and totaled;
2) Quarterly expenses, itemized and totaled;
3) Management of Donation, Awards, and grants;
4) Bank statements of all bank accounts;
5) List of all outstanding debts up to the last day of the quarter.

Article 9. The treasurer is required to sign all checks of all bank accounts along with another officer designated by the president. In case of absence of the treasurer, the assistant treasurer should sign all checks of all bank accounts along with another officer designated by the president.

Article 10. The treasurer must follow a designated accounting system and all other standard accounting practice and to keep all original financial records in good care.

Article 11. The treasurer must open all accounting books and other financial records to the council or any authorized agent of the council all financial records upon a written request from the council or authorized council committees.

Article 12. Any spending not included in the budget must be approved by the president in writing. Such spending must not exceed a total sum of three thousand dollars ($3000.00) for each term. The president must provide a copy of his written approval to the council or an authorized council committee within fourteen days after a such spending is incurred. If the deficit is more than three thousand dollars, the spending has to be approved by the Council.

Article 13. Any transaction between any IFCSS, Inc. bank account and any IFCSS Foundation, Inc. bank account must be approved by the president in writing. The president must notify the council or an authorized council committee in writing for a such transaction within seven days after it is made.

Article 14. No financial relationship should be established and no transaction should be made between IFCSS, including any of its working branch, and any political organization without a prior approval of the council.

Article 15. Travel Advance and Reimbursement:

1) A written request of cash advance has to be approved by the Treasurer or the President. The request should include: description of the activities, date(s), destination(s), projected itemized expenditure, source(s) of funding, and any other relevant information. The approved amount of cash advance should be no more than 80% of total projected expense;

2) Any request of reimbursement has to be submitted to the Treasurer in written form. The request should include: description of the activities, date(s), destination(s), itemized spending with original receipts attached, any other relevant information, and the signature of applicant, the request should be approved by the Treasurer. Reimbursement request must be made within 30 days of the date of the expenditure, include the original receipt and amount and the date of the expense and the explanation of the purpose of the expense.

3) Reimbursement for airline ticket may not exceed the price of economy class ticket of the shortest distance between the destinations. Reimbursement for private car travel may not exceed the rate at $0.20/mile. In general, the lodging reimbursement is not recommended unless it is approved by the President or the Treasurer, the rate for lodging reimbursement should not exceed the rate at $60.00 per day.

Article 16. Violation of these regulations may result in starting the process of impeachment if it is recommended by the Council.

Article 17. Amendment to these regulations may be adopted at any Council meeting.