



WMC Financial Policies

Purpose: To ensure that WMC funds are managed effectively for the benefit of the organization.

Note: Executive services refers to the Financial Manager and Executive Director

1. Budget Development
 - a. Two weeks prior to the June Board of Directors' meeting, the Treasurer will contact each Cluster Chair and the President to alert them of the upcoming budget process.
 - b. Two weeks prior to the August Executive Committee meeting, each Cluster Chair, Executive Director, and the President shall submit the budget requests for those line items under his/her direction for the upcoming calendar year to the Treasurer.
 - c. The Treasurer will share the budget requests with the Executive Committee during the August Executive Committee meeting.
 - d. At the August Executive Committee meeting a proposed budget will be developed for the upcoming calendar year..
 - e. The Treasurer will distribute the proposed budget to the Board of Directors within one week of the August Executive Committee meeting.
 - f. The Proposed Budget will be presented to the Board for approval at its fall Board Meeting.

2. Savings and Investments
 - a. WMC will maintain cash reserves in its checking and/or savings accounts for 2-3 months of operating expenses.
 - b. Reserves in excess of 3 months shall be used as directed by the Investment Committee or shall be invested as directed by the Board upon recommendation of the Treasurer, the Investment Committee, executive services or independent financial consultants.
 - c. The interest/earnings on the investments will be used at the discretion of the Board.
 - d. The Investment Committee shall make an annual review of the status of all investments and report to the Board of Directors at the Board meetings. When necessary, the Investment Committee will make recommendations to the Board for any change in allocations.
 - e. Upon review of the investment reports by the Board, the Board may direct the Investment Committee to investigate additional investment options.

3. Financial Records

- a. Executive services will maintain appropriate financial records as required by state statutes and the IRS and as required by the WMC Board, based on the direction of the Executive Committee.
 - b. Documentation of income and expenditures shall be maintained by Financial Manager and inspected annually through an external accounting firm. The Financial Manager will be available for questions concerning the annual report from the Treasurer and the President.
 - c. Financial records not governed by state and federal statutes will be destroyed based on a schedule established by executive services in conjunction with the Executive Committee.
4. Financial Reporting
- a. The budgetary year shall be from January 1 to December 31.
 - b. Executive services will be responsible for completing all state and federal reports in a timely manner. These will be submitted to the Treasurer and President at least ten (10) calendar days prior to the due date. The President will review, sign, and file the forms.
 - c. Monthly financial statements will be reviewed by the Financial Manager and the Treasurer.
 - d. Financial statements will be prepared by executive services for each Board of Directors meeting.
 - e. Detailed financial statements will be available to the Board at its discretion.
 - f. The Financial Manager will present an end-of-year financial report to the Board in January.
5. External Review
- a. WMC will engage an external accounting firm to annually review the financial records of the organization. Copies of this review will be made available to the President, Treasurer, and executive services.
 - b. The Board will direct this review to be a formal audit, rather than a compilation, when deemed necessary, or required, by external sources.
 - c. Decisions to publish financial statements will be made by the Executive Committee.
 - d. Executive services has the authority to disclose financial information to organizations in order to carry out the business of WMC with the permission of President.
6. Expenditures
- a. The Board and Committee Chairs will use the approved budget as a guideline when considering expenditures. Committee Chairs have the authority to redirect funds within their committee's budget. If a committee wishes to exceed its approved budget limit, it must seek the approval of the Board.
 - b. The Board has the authority to amend an approved budget item or approve additional expenditures.
 - c. Personal expenditures by Board Members, Committee Chairs, Committee Members, executive services, or other members of WMC, outside of the budgeted parameters without prior approval of the Board shall not obligate WMC for reimbursement.
 - d. Expressed or implied obligation of WMC funds to any vendor or organization without prior approval of the Board is prohibited.

- e. Executive services, with the approval of the Executive Committee, has the authority to sign contracts on behalf of WMC in accordance with the approved budget. Executive services will notify the appropriate Committee Chair or Board Member of the contract. Such contracts will be subject to review by the Board.
7. Check Signing
- a. The President, Treasurer, and executive services are authorized to sign checks on behalf of WMC.
 - b. Any checks made payable to the President, Treasurer, or executive services must be signed by someone other than the payee.
8. Insurance
- a. The Board will regularly review WMC insurance needs.
 - b. The Board, executive services, and the Foundation Committee will be covered under Director & Officer (D & O) Insurance at the expense of WMC.
 - c. WMC will hold workman's compensation insurance for the executive services positions.
9. Credit Card
- a. WMC retains business credit cards for the President, Treasurer, and executive services.
 - b. This credit card may be used for travel arrangements for the Board, Committee Members and speakers, meeting/institute arrangements and for recurring payments or expenses needed to support the day-to-day operations of WMC.
 - c. The Financial Manager and the Treasurer will review the monthly credit card statements.
10. Accounts Payable
- a. Executive services will process accounts payable as invoices are received.
 - b. See Section 7 for check signing.
11. Accounts Receivable
- a. Checks and cash are deposited as received.
 - b. Deposit detail is available upon request.
 - c. Executive services will follow the following collection policy for accounts receivable:
 - 30 days – statement with reminder letter
 - 60 days – statement with 2nd notice
 - 90 days – follow-up phone call
 - 120 days – decision referred to Treasurer
12. Refunds
- a. All registration fees for WMC conferences or events include a \$25 non-refundable processing charge. If the fee is less than \$25, then the entire fee will be withheld.
 - b. No registration fees will be refunded for cancellations made less than one week prior to an event or anytime after the event begins.
 - c. All cancellations and requests for refunds must be received via email to executive services.

- d. Refunds will be made only to the party issuing the payment.
 - e. The WMC refund policies will appear on all registration forms for programs.
 - f. WMC does not refund membership dues.
 - g. If an exhibitor cancels his/her exhibit space at the Annual Conference, a full refund, *less a \$50 administrative fee*, will be issued when an email request to executive services is received by the WMC office before April 1st. No refunds will be given when an exhibitor cancels on or after April 1st. Due to contractual agreements, there are no exceptions to this policy.
13. Travel Reimbursement (e.g., meals, lodging, flights, parking, and mileage) for the Board, Committee Members, and executive services to Board approved meetings and/or events.
- a. WMC travel reimbursement follows federal reimbursement policies.
 - b. Travel reimbursements will be paid upon approval of executive services at the direction of the President.
 - c. Whenever possible, travel arrangements will be made by executive services.
14. All Board of Directors members are welcome to attend WMC professional development events and will receive complimentary registration. Board members are expected to assist with events for which they receive this compensation. Board members are responsible for their own travel and lodging expenses.
15. Compensation for Annual Conference Committee Members, Volunteers, and Presenters
- a. Lead-speakers at the Annual Conference receive a one-day non-transferable complimentary registration for each session presented, not to exceed 2 days of free registration. The speaker is responsible for her/his own travel expenses including additional days of registration, mileage, meals not part of the conference registration, and lodging. If a session is presented by more than one speaker, only the lead speaker will receive the complimentary registration. The conference proposal form will specify the person who will be receiving the complimentary registration.
 - b. Those pre-conference speakers who are leading a 3-hour or longer session will receive one night's lodging, reimbursement to a school district for substitute costs as applicable for the day of the pre-conference, and a choice of honorarium*:
 - *Pre-conference lead speakers and up to two co-presenters each will be given one of the following honorariums for each day they present:
 - \$250 honorarium
 - Reimbursement to district for a 2-day sub for attendance at the Annual Conference (requires district to send an invoice)
 - Complimentary one day pre-conference registration for an additional non-presenting teacher
 - Donate honorarium to WMC
 - c. Invited speakers for featured and keynote presentations will receive complimentary registration, lodging and reimbursement for expenses, and may be further compensated per individual agreement with the Annual Conference Co-Chairs. The Annual Conference Committee will include all such expenses in their Board-approved budget.
 - d. Compensation for the Annual Conference Committee and Board Members will be according to the following chart:

3 days registration, up to 3 nights lodging, mileage, meals not included in registration, and reimbursement to the school districts for applicable sub costs	<ul style="list-style-type: none"> ● President ● Conference Chairs (2 individuals) ● Executive services ● Building Support Sub-Committee (up to 4 individuals) ● Exhibit Chairs (2 individuals)
2 days registration, up to 2 nights lodging, and meals not included in registrations	<ul style="list-style-type: none"> ● Next year's Conference Chairs ● Annual Conference Committee Members ● Page Supervisor
3 days registration	<ul style="list-style-type: none"> ● Immediate Past Conference Chair ● WMC Past Presidents ● WMC Board Members

Compensation for Mathematics Proficiency for Every Student (MPES) Conference Co-chairs and Presenters

- a. Invited speakers for featured and keynote addresses will receive complimentary registration, lodging and reimbursement for expenses, and may be further compensated per individual agreement with the MPES Conference Co-Chairs. The MPES Conference Co-Chairs will include all such expenses in their Board-approved budget.
- b. All MPES Conference invited break-out speakers will receive complimentary registration for the entire conference. In addition, WMC will provide lodging, mileage, and evening meals expense reimbursement and choice of honorarium* for up to two lead speakers. Additional co-speakers will only receive complimentary registration for the day they present.

*Breakout session lead speakers are given one of the following for each day they present:

- \$125 honorarium
- Reimbursement to district for a sub (requires district to send an invoice)
- Complimentary one day registration for an additional non-presenting teacher
- Donate honorarium to WMC

- c. Compensation for the MPES Co-Chairs and Board Members will be according to the following chart:

2 days registration, 2 nights lodging, mileage, meals not included in registration, and reimbursement to the school districts applicable sub costs	<ul style="list-style-type: none"> ● President ● MPES Conference Co-Chairs (2 individuals) ● Executive services
Registration for each day presenting	<ul style="list-style-type: none"> ● Additional MPES breakout session co-speakers
2 days registration	<ul style="list-style-type: none"> ● WMC Board Members

17. Compensation for Professional Learning Presenters

- a. All compensation for WMC professional learning events should follow the guidelines below and be approved by the WMC Executive Committee at least two weeks prior to the event.
- b. A single presenter will be given a preparation fee of \$500 to design and prepare a 4- to 6-hour WMC workshop. A team of two or more presenters will split a preparation fee of \$600 to design and prepare a 4- to 6-hour WMC workshop.
- c. A single presenter or a team of presenters will be paid a total of \$200 to review and prepare materials for a previously designed WMC workshop.
- d. Compensation for the day of presentation may vary based on the contract status of the presenter:
 - A school district, business, or government agency (e.g., DPI) may donate the teachers' services by paying an individual their regular compensation for the time they present a WMC workshop while they are also under contract.
 - The school district may receive compensation for substitute teacher costs if they invoice WMC for the time the individual is contracted but presenting or traveling to a WMC workshop.
 - An individual (not to exceed 3 presenters for any one event) not under contract with another organization during the time of presentation for WMC may choose from the following honorariums:
 - \$250 honorarium
 - Reimbursement to district for a 2-day sub for attendance at the annual conference (requires district to send an invoice)
 - Complimentary one day pre-conference registration for an additional non-presenting teacher
 - Donate honorarium to WMC
 - Single or team presentations less than 4 hours may choose from the following honorariums.
 - \$125 honorarium
 - Reimbursement to district for a sub (requires district to send an invoice)
 - Complimentary registration for an additional non-presenting teacher
 - Donate honorarium to WMC

18. At each August Executive Committee meeting, the Board will review these Financial Policies. Changes to these Financial Policies will be made by a majority vote of the Board.

Appendix Addendum A Audit/Compilation History

October 2010	Compilation completed by Jankins and Jablonski
August 2011	Audit completed by Jankins and Jablonski
August 2012	Compilation completed by Jankins and Jablonski
August 2013	Compilation completed by Jankins and Jablonski
August 2014	Compilation completed by Jankins and Jablonski
August 2015	Compilation completed by Jankins and Jablonski
August 2016	Compilation completed by Jankins and Jablonski

June 2017
June 2018

Compilation completed by Jenkins and Jablonski
Compilation completed by Jenkins and Jablonski

Appendix Addendum B
Annual Conference, MPES, and One-Day Workshop Fee Structure

	1-day	2-days	3-days
Members	\$125	\$225	\$300
Nonmembers	\$165	\$265	\$340
Undergraduate Student (includes 1-year membership)	\$15	\$30	\$45

An additional fee of \$10 will be added to conference and workshop on-site registration.

An Administrator will receive a free one-day registration with each day of fully paid registration of another teacher/administrator from their district.

Additional fee structures for workshops or conferences must be approved by the Board.

Appendix Addendum C
Exhibit Hall and Sponsorship Opportunities at the Annual Conference

Annual Conference Exhibit Hall Prices
The fee for one exhibit table is \$370 and \$150 for each additional exhibit table. Premium space is also available for an additional \$50 fee. Each exhibit hall registration includes two complimentary breakfast and lunch tickets per day and two Thursday reception tickets per booth. Daily complimentary refreshments and wireless Internet is also available.

Annual Conference Sponsorship Levels
Sir Isaac Newton (Limit 1): \$3,000 <ul style="list-style-type: none">● 1 full page ad in the conference booklet● Logo or mention on the conference app and sponsor signage at the conference registration area● Opportunity to include gift in keynote speaker baskets● A tax-deductible donation of \$450 for WMC's Wisconsin Mathematics Education Foundation● Exclusive acknowledgement and signage at all of the following conference special events:

- Wednesday’s Exhibit Hall Opening Session
- Wednesday’s Student Page Program and logo on Page t-shirt
- Wednesday’s Opening Ignite Session
- Thursday’s Celebrate WMC Social

Albert Einstein (Limit 4): \$1,500

- 1 full page ad in the conference booklet
- Logo or mention on the conference app and sponsor signage at the conference registration area
- Opportunity to include gift in keynote speaker baskets.
- A tax-deductible donation of \$225 for WMC’s Wisconsin Mathematics Education Foundation
- Exclusive signage **at one of the following conference special events:**
 - Wednesday’s Pre-Conference Break Stations in Bauer, Kern, and Youth Center
 - Exhibit Hall Popcorn Stand (Thursday and Friday)
 - Conference Updates and Puzzle Handouts (Thursday and Friday)
 - Youth Center Break Station (Thursday and Friday)

Pythagoras (Unlimited): \$500

- 1 half page ad in the conference booklet
- Logo or mention on the conference app and sponsor signage at the conference registration area
- A tax-deductible donation of \$75 for WMC’s Wisconsin Mathematics Education Foundation

**Appendix Addendum D
State Math Contest Fees and Structure**

The classes/divisions for the State Math Contest will be:

Class	Grades 6-8	Grades 9-12
AA	901 or above	1201 or above
A	501 - 900	751 - 1200

B	301 - 500	501 - 750
C	300 or below	500 or below

The fee per team for the State Math Contest will be:

- Member: \$25
- Non-member: \$50