

Iowa Great Lakes Board of REALTORS

Policies & Procedures

Dues Billing/Collection

The Association Executive shall administer new and existing member dues billing in accordance with the Bylaws and guidelines as set forth by the National Association of REALTORS and the Iowa Association of REALTORS

The Association Executive shall administer annual dues collection. To maintain fiscal integrity, dues payments shall be deposited no earlier than January 1 of the billing year.

The Association Executive shall enforce deadlines for dues payments in accordance with the Bylaws and guidelines as set forth by the National Association of REALTORS and the Iowa Association of REALTORS. Applicable penalties for late dues payments shall be modified only upon the discretion of the Board of Directors.

The Association Executive shall administer billing and collection of new member dues and application fees in accordance with the Bylaws and guidelines as set forth by the National Association of REALTORS and the Iowa Association of REALTORS. New member application fees shall be modified only upon the discretion of the Board of Directors.

Annual board dues and recommended voluntary RPAC contributions shall be determined by the Board of Directors annually. Notice of any dues increase or assessment shall be sent to all members at least 30 days prior to the effective date.

Recommended voluntary contributions on annual dues billing shall be 'above the line'.

IGLBOR membership and affiliate dues membership dues shall not be prorated.

Financial Principles

The financial year shall be January 1 to December 31

The Association Executive shall prepare and distribute Treasurer's reports to the Board of Directors monthly and to the Finance Committee as necessary.

Treasurer's reports shall be available for review upon the request of any member of the Board. Such requests shall be dually submitted to the Association Executive and Finance Committee Chairperson.

An Accountant's Review shall be conducted by a CPA annually. Copies of the Accountant's Review Report shall be distributed to the Association Executive, the Board President, and the Finance Committee Chairperson.

The Board of Directors shall determine annually which accounting service shall be used to conduct the annual Accountant's review and prepare yearly tax filings.

All income and expense shall be recognized on a cash basis.
Depreciation of fixed assets shall be determined by the Internal Revenue Code.

Check Writing

The Association Executive shall administer the financial operations of the Board in accordance with the Bylaws and under the direction of the Board of Directors and supervision of the Board President.

The Association Executive shall administer all check writing for the Board. Prompt disbursements shall be made within 30 days of receipt.

The names of the Association Executive and Board President shall appear on all bank accounts of the Board allowing them the authority to access records. The Board President may, at any time, request detailed bank statements from the financial institution for his/her review or upon a request made by the Board of Directors.

All expenditures in excess of \$500.00 must be authorized by 2/3 of the Board of Directors.

Member/Travel

Reimbursement for necessary board related travel shall be available, budget permitting, to the Past President, President, President-Elect, and the Association Executive.

Standard travel reimbursement shall include hotel and mileage expense and admission costs as applicable.

Mileage reimbursement shall be calculated using the current IRS standard mileage rate.

Reimbursement for travel shall be administered by the Association Executive.

In the event a designated individual cannot attend an event, the Board of Directors may, at their discretion, permit an alternative person to attend and be entitled to reimbursement for associated costs. Alternative event participation is limited to individuals in board leadership positions.

Reimbursement shall be available for any member required by the Board of Directors to attend an event, training, or education on behalf of the Board. Members required to attend such events shall appropriately serve as representatives for the Board. Reimbursements for such events shall be pre-determined by the Board of Directors.