

3.0 FINANCIAL OVERSIGHT

3.1 ANNUAL BUDGET

An annual budget shall be prepared by the IEEE PES Finance Committee for the ensuing year, subject to the endorsement by the PES Governing Board and approved as part of the annual IEEE Budget. The PES budget is also approved by TAB Finance Committee, the Technical Activities Board and the IEEE Board of Directors.

Specific dates regarding the development of the budget shall be distributed and determined by the IEEE Finance Committee.

3.2 SOCIETY MEMBERSHIP DUES

Per the PES Constitution - the Society Executive Committee as defined in the Bylaws shall establish an annual fee for Membership and shall establish prices for publications and other services and activities offered to Members as provided in its Bylaws.

The membership dues structure for Societies shall be set as part of the annual budget cycle. (Per TAB Operations Manual Section 4.2.A.1)

3.3 SOCIETY RESERVES

Per the IEEE Financial Operations Manual - Section 4.0 - in each year when the IEEE Reserves, as of 31 December of the preceding year, exceed the Lower Reserves Target, each major organizational unit with an otherwise balanced budget, whose reserve to expense ratio exceeds 50%, shall be permitted to budget up to 1% of the three year rolling average of its year-end reserves for inclusion in the subsequent budget cycle.

If PES qualifies, as stated above, PES may spend up to 3% of their reserves, provided the aggregate initiative spending for all Societies/TAB shall not exceed 1% of the sum total of the Societies and TAB reserves.

The specific use of PES reserves is subject to review/approval of the TAB Finance Committee as part of the IEEE annual budget process.

3.4 PES TRAVEL POLICY

Under discussion by PES Finance committee