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BOARD DOCUMENT

TO: Board of Directors
FROM: Anne Caputo and Agnes Mattis
DATE: 9 January 2007
RE: Unit Reporting Requirement Policy - Revised

RECOMMENDATION: That the Board of Directors amend Policy 84(96) Reporting Requirements for SLA Units to reflect dates in accordance with the new association governance year. The policy should be amended to read:

SLA UNIT REPORTING REQUIREMENTS POLICY

I. Policy

It is the policy of the Special Libraries Association to adhere to all federal, state and local reporting requirements, including all units of the Association.

II. Purpose

The purpose of this policy is to ensure that the Association protects its tax-exempt status and maintains sound financial practices in accordance with the Internal Revenue Service, Financial Accounting Standards Board, and other regulatory bodies.

III. Practice/Procedure

- A. The SLA Unit Reporting Requirements Policy will remain an active document, reviewed by the CFO on an annual basis.
- B. Significant changes in the procedures will be reported to the Finance Committee and to the Association's independent audit firm.
- C. Any unit that does not submit a **complete** set of financial and annual reports for any given year within three months of the report's due date will forfeit the annual allotment and be subject to dissolution. The minimum reports required of each chapter and division are: Annual Report (due each December 1st) and Annual Financial Statement (due each January 31st). The minimum report required of each caucus and committee is: Annual Report (due each December 1st).

IV. Responsibility

The Chief Financial Officer is responsible for maintaining the SLA Unit Reporting Requirements Policy.

EXECUTIVE SUMMARY:

With the change of the association governance year to a calendar year, it is appropriate to move the annual report deadline from May 1st to December 1st. Since officers no longer change in the middle of SLA's fiscal year, the midyear financial report is no longer a required report.

IMPACT ON MEMBERS: The change of the annual report date has no impact on members as it is within the same timeframe as before the change in the association year. It allows the unit to report on the activities of their year.

Since officers (i.e. treasurer) do not change in the middle of the fiscal year, a midyear financial report is no longer required and simplifies reporting requirements for the treasurer. The Annual Financial Statement must be completed by the outgoing treasurer as a final responsibility.

IMPACT ON ASSOCIATION STAFF: No impact.

FINANCIAL IMPACT: None.

PROBLEM/S TO SOLVE: None.

SCENARIO HISTORY: This has been a part of the simplification plan directed by the Board of Directors and approved by the membership in their amendments of the Bylaws and Certificate of Incorporation.

PROPOSED SOLUTIONS/BENEFITS: None.

ANY NEGATIVE CONSEQUENCES TO SOLUTIONS: Unit allotments are usually distributed in March of each year. If reports are not submitted complete and on time, allotments for all divisions, chapters, and caucuses will be delayed.

BACKGROUND INFORMATION:

- Described in detail in the notice to members for the April 2005 amendment to SLA Bylaws and Certificate of Incorporation.