

## **7.00 FINANCIAL PROCEDURES OF THE COUNCIL**

### **7.01 Accounting System**

#### **7.01.01 Checking and Savings Accounts**

**POLICY:** The Illinois Council of Health-System Pharmacists maintains its funds in checking and savings accounts approved by the Board of Directors. Documentation, by the ICHP office staff and monitored by the Treasurer, of all financial transactions of the Council is required.

1. Bank accounts are selected by the ICHP Office staff with input from the Treasurer and approved by the Board of Directors.
2. The Executive Vice President, Treasurer, Director of Operations and President have check-writing authorization. All checks are negotiable for 60 days.
3. Checking account balances and savings account balances should be managed to take optimal advantage of the income generating potential of the Council's cash and to minimize service charges.
4. The checking and savings accounts selected should facilitate timely transfers of funds, i.e., use of mail-deposits, withdrawals, (possibly both in same bank), etc.
5. Payment of all bills takes place in the ICHP office. The bill is reviewed for accuracy by the accountant who generates a check. The check and bill are provided to the Executive Vice President for review and signature. The Executive Vice President or Director of Operations mails it and all required correspondence to the payee. A copy of the bill and check are maintained in the ICHP office.
6. If the Treasurer disagrees with the amount or other aspects of the bill or check, the Treasurer will address concerns to the accountant and ICHP Executive Vice President.
7. Payments are made upon written invoices from the payee are handled in a similar manner to payment of bills. Payments (reimbursements) to the Council officers and members also require a written voucher or invoice detailing all expenses, with supporting documentation when available and appropriate.
8. The Treasurer reviews the monthly reconciliation of the checking and savings accounts once they have been completed by the ICHP accountant. This includes correlation of the bank statement with the ledger on a monthly basis. The ledger clearly indicates canceled checks returned and deposits verified. All discrepancies are corrected by the ICHP accountant upon receipt of notice from the Treasurer.
9. The ICHP Office keeps all bank statements and canceled checks and submits them to the auditors and Finance Committee upon request.
10. Paid invoices and bank statements, copies of the Treasurer's Monthly Reports and ledger sheets are kept as part of the Council Archives for at least seven (7) years before being destroyed.
11. Board members are reimbursed for travel to Board Meetings. Each driver of a car is paid at the currently approved IRS level of reimbursement for organization volunteers. As of December 22 1, 2020 that rate is \$0.14 per mile. Carpooling is strongly encouraged. (See Policy on Expense Reimbursement)
12. All requests for reimbursement are accompanied by an expense voucher and appropriate receipts.

### **7.02 ICHP INVESTMENT POLICY STATEMENT**

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Approved by Board of Directors January 2026

### **7.02.01 Purpose**

The purpose of this statement is to set forth the policy and operational factors governing the investment management of the Illinois Council of Health-System Pharmacists (ICHP) Investment Reserve.

The Investment Reserve will be comprised of a Cash Reserve, Short-Term Reserve and Long-Term Reserve. This statement will serve to direct the management of investment assets within these portfolios by the Designated Investment Adviser. The investments in the Investment Reserve will seek to efficiently deliver exposure to the various asset classes in each portfolio.

### **7.02.02 Portfolio Objectives**

The objective of the ICHP Investment Reserve is to provide an additional funding source to support the Academy in times of disruption to normal operations, to cover strategic initiatives, and to enhance the purchasing power of funds held for future expenditures.

### **7.02.03 Assets Governed**

ICHP investment reserve brokerage accounts are governed by this policy.

## **Cash Reserve – Guidelines and Restrictions**

### **Statement of Objectives:**

The primary objectives of this portfolio are:

- Preservation of capital
- Liquidity of assets for cash flow needs
- Generation of income

### **Cash Flow Expectations:**

This portfolio provides a short-term funding reserve for ICHP that will be funded and reduced based on the amount of funds in the checking account. As cash requirements fluctuate during the operating year, funds will be transferred between the Cash Reserve and the checking account. Funds can potentially be needed monthly.

### **Time Horizon:**

The Cash Reserve is considered short term in its investment time horizon. Investments should reflect a maturity target of approximately one year or less. The portfolio will reflect an allocation strictly to ultra-short-term investments in order to meet any monthly cash flow requirements.

### **Risk Tolerance / Asset Allocation:**

This portfolio is classified as conservative, based on the stated objectives of preservation of capital, liquidity, and income. The recommended target asset allocation of 100% to ultra-short-term bonds and cash seeks to achieve these objectives while maximizing returns and minimizing volatility.

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The ultra-short-term fixed income asset class will target a weighted average maturity of no greater than 12 months and a weighted average credit rating of no lower than AA, with an emphasis on U.S. Treasuries and Agencies.

#### **Eligible Investments and Restrictions:**

The following are eligible investments for this investment portfolio:

- Cash Equivalents
  - Treasury bills
  - Money market funds
  - FDIC-insured CDs
  - FDIC-insured money market accounts
- Fixed Income Securities (Any individual holdings must be rated investment grade by Moody's, S&P, or Fitch)
  - U.S. government and agency securities
  - Fixed income securities of foreign governments and corporations (up to 35% of the market value of the fixed income allocation)
  - Corporate notes and bonds
  - Mortgage bonds
- Mutual Funds or Exchange Traded Funds (including similar pooled investments and separately managed accounts) shall be selected on the basis that they invest in those securities deemed to be allowable above.
- Diversification
  - No more than 5% of the reserve may be in the securities of any one issuer with the exception of obligations of the US Government and its agencies, and federally insured instruments.
  - No more than 12% of the reserve may be in the securities of a particular industry.

#### **Short-Term Reserve – Guidelines and Restrictions**

##### **Statement of Objectives**

The primary objectives of this portfolio are:

- Preservation of capital
- Generation of income
- Liquidity of assets for cash flow needs

##### **Cash Flow Expectations**

This portfolio provides a short-term funding reserve for ICHP to cover expenses related to special projects or initiatives that are not covered by the annual budget, or to replenish the Cash Reserve. As such, there are no known cash flow expectations; however, funds may be needed periodically to meet these needs.

##### **Time Horizon**

This portfolio is considered short term in its investment time horizon. The Investment portfolio should reflect a maturity target of five years or less.

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## **Risk Tolerance / Asset Allocation**

This portfolio is classified as conservative, based on the stated objectives of preservation of capital, income production, and liquidity. The recommended target asset allocation seeks to achieve these objectives while maximizing returns and minimizing volatility. The portfolio will be invested in cash and short-term fixed income maintaining a weighted average maturity of no greater than five years and a weighted average credit rating of no lower than AA.

## **Eligible Investments and Restrictions**

The following are eligible investments for this portfolio:

- Cash Equivalents
  - Treasury bills
  - Money market funds
  - FDIC-insured CDs
  - FDIC-insured money market accounts
- Fixed Income Securities (Any individual holdings must be rated investment grade by Moody's, S&P, or Fitch)
  - U.S. government and agency securities
  - Fixed income securities of foreign governments and corporations (up to 35% of the market value of the fixed income allocation)
  - Corporate notes and bonds
  - Mortgage bonds
- Mutual Funds or Exchange Traded Funds (including similar pooled investments and separately managed accounts) shall be selected on the basis that they invest in those securities deemed to be allowable above.
- Diversification
  - No more than 5% of the Short-Term Reserve may be in the securities of any one issuer with the exception of obligations of the US Government and its agencies, and federally insured instruments.
  - No more than 12% of the Short-Term Reserve may be in the securities of a particular industry.

## **Benchmarking**

1. The total Short-Term Reserve's performance will be compared to a total reserve benchmark comprised of the BBgBarc 1-5 Yr Gov./Credit Bond Index, and the ICE BofA 3 Month U.S. Treasury Bill Index. Weights will be applied to each index based on the target allocation to each broad asset class.
2. The Designated Investment Adviser(s) will provide a benchmark for each fund and separately managed account held within the portfolio in order to compare the individual investments with style and size specific benchmarks.

## **Long Term Reserve – Guidelines and Restrictions**

### **Statement of Objectives**

The primary objectives of the portfolio are:

- Long-term growth of assets.
- To preserve the capital of the portfolios by utilizing an asset allocation that provides exposure to stable asset classes, including fixed income securities.

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The portfolio will seek to optimize return while minimizing risk through diversification and asset allocation.

### **Cash Flow Expectations**

The Long-Term Reserve is not expected to be a primary source of cash flow for ICHP. However, withdrawals from the Long-Term Reserve may be required in order to fund strategic initiatives or cover operational shortfalls. As such, an adequate amount of the fixed income allocation will be held in short-term securities.

### **Time Horizon**

The portfolio is considered long-term in its investment time horizon. The funds in the portfolio are not expected to be drawn down in the short term.

### **Risk Tolerance / Asset Allocation**

The portfolio is classified as moderate risk, based on the stated objectives of capital preservation and long-term growth. The recommended target asset allocation seeks to achieve these objectives while maximizing returns and minimizing volatility.

<b>Asset Class</b>	<b>Minimum Allocation</b>	<b>Target Allocation</b>	<b>Maximum Allocation</b>
Equity	48.0%	60.0%	72.0%
Fixed Income	32.0%	40.0%	48.0%

The fixed income asset class will target a weighted average maturity of no greater than eight years and a weighted average credit rating of no lower than A.

The domestic and international equity assets classes will reflect a diversified allocation of market capitalization (Large, Mid, Small) and style (Value, Blend, Growth.) The allocation to US Mid and Small cap stocks will be no higher than half of the US stock allocation. The allocation to international equity will include exposure to both developed and emerging markets. The allocation to emerging market equity will be no higher than 7% of the portfolio.

### **Eligible Investments and Restrictions**

The following are eligible investments for this portfolio:

- Cash Equivalents
  - Treasury bills
  - Money market funds
  - FDIC-insured CDs
  - FDIC-insured money market accounts
- Fixed Income Securities (Any individual holdings must be rated investment grade by Moody's, S&P, or Fitch)
  - U.S. government and agency securities
  - Fixed income securities of foreign governments and corporations (up to 35% of the market value of the fixed income allocation)

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- o Corporate notes and bonds
  - o Mortgage bonds
- Equity Securities
  - o Common Stocks
  - o American Depository Receipts (ADRs) and ordinary shares of non-U.S. companies
  - o REITS – publicly traded
- Mutual Funds or Exchange Traded Funds (including similar pooled investments and separately managed accounts) shall be selected on the basis that they invest in those securities deemed to be allowable above.
- Diversification
  - o No more than 5% of the Long-Term Reserve may be in the securities of any one issuer with the exception of obligations of the US Government and its agencies, and federally insured instruments.
  - o No more than 12% of the Long-Term Reserve may be in the securities of a particular industry.

The following are specific prohibitions for the investment portfolio:

Purchasing the following:

- Private placement
- Non-traded REITS
- Non-traded Business Development Companies
- Other Direct Participation Programs
- Letter stock – restricted shares
- Options

Making the following transactions:

- Short sales
- Margin transactions
- Any speculative investment activities

### **Benchmarking**

1. The Long-Term Reserve performance will be compared to a total reserve benchmark comprised of the MSCI All Country World Index and the BBgBarc Intermediate Term US Gov/Credit Bond Index. Weights will be applied to each index based on the target allocation to each broad asset class.

Asset Class	Weight	Benchmark
Equity	60.0%	MSCI All Country World Index
Fixed Income	40.0%	BBgBarc Interm-Term Govt/Credit Bond Index

2. The Designated Investment Adviser will provide a benchmark for each fund and separately managed account held within the portfolios to compare the individual investments with style- and size-specific benchmarks.

### **Rebalancing Procedures**

The portfolio will be rebalanced periodically to ensure that the overall asset allocation target of the portfolio is maintained. Events including large deposits or withdrawals and significant market

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movements may trigger the need to rebalance the portfolio. Regardless of activity, the portfolios will be reviewed on a quarterly basis at a minimum by the Designated Investment Adviser and to assure the balances are adequately maintained. In order to minimize transaction costs, the Designated Investment Adviser will evaluate the benefit of rebalancing relative to the transaction cost. The Designated Investment Adviser will rebalance the portfolio if any asset class moves above or below its allowable range as outlined in the target asset allocation.

#### **7.02.04 General Guidelines**

##### **Tax Status**

ICHP is a 501(c)6 organization and is thus exempt from taxes. Investment decisions should reflect this tax status when purchasing or selling securities.

##### **Values Based Investing**

ICHP desires to have its values reflected in its investments. To that end, the ICHP Investment Reserve will not include direct investments in securities of companies whose practices conflict with ICHP's mission.

##### **Monitoring**

###### **Monthly:**

The Designated Investment Adviser will provide ICHP with a high-level overview of each portfolio monthly. The monthly report will outline the following:

- Beginning and ending portfolio balance for the month and year to date
- Net contributions for the month and year to date
- Income and capital appreciation for the month and year to date
- Management fees and other expenses incurred for the month and year to date
- Returns for the month and year to date

###### **Quarterly:**

The Designated Investment Adviser will provide ICHP with a detailed report of each portfolio quarterly. The quarterly report will outline the following:

- Returns for the specified quarter, year to date, and inception to date
- The current portfolio allocation compared to the target asset allocation
- The portfolio's performance relative to the portfolio benchmark outlined in the Benchmarking section
- The portfolio's average credit quality and maturity compared to the allowable levels set forth in this policy

##### **Policy Revisions**

This policy is designed to be dynamic and amendable as the objectives and needs of ICHP may change over time. This policy will be formally reviewed by ICHP annually to determine if the objectives, constraints, and allocations continue to be reflective of ICHP goals and objectives.

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Additionally, any number of other changes may occur between reviews that would warrant a review of this policy, including:

- A change in ICHP's risk tolerance, timeline, tax status, or cash flow expectations
- Introduction of new investment vehicles
- A change in the objective of the portfolio

ICHP will work with the Designated Investment Adviser to review the policy for its appropriateness after such changes and will amend the policy when necessary. Any changes to the policy will require Board approval.

### **Duties and Responsibilities**

The following parties to this policy will be charged with certain duties and responsibilities as it relates to management of the portfolio:

Board: Will be required to review and approve this Investment Policy Statement in its entirety. The Board is responsible for hiring an investment adviser and oversight of the Executive Committee.

Executive Committee: Will be responsible for the initial development of this policy statement, and no less than annually, reviewing and amending this policy statement. All proposed changes to the policy will be presented by the Executive Committee to the Board for approval. The Executive Committee is responsible for recommending to the Board an investment adviser who will comply with this policy statement. The Executive Committee is responsible for periodically reviewing the adviser's compliance with this policy statement. The Executive Committee will report to the Board no less than annually on the performance and compliance of the investments with this policy statement.

Staff: Will be responsible for communicating with all stakeholders the current operating position of the organization, future expectations and any significant changes in operations when they occur to help ensure this policy statement continues to accurately reflect the organization's goals, objectives, and risk tolerance. Staff are responsible for facilitating meetings between the Executive Committee and the Designated Investment Adviser to help the Executive Committee fulfill their investment oversight role.

Designated Investment Adviser: Will be responsible for investing ICHP's assets in accordance with the investment criteria detailed in this policy statement. The Designated Investment Adviser will be charged with the initial investment of the reserve, ongoing portfolio management, and timely reporting of investment performance to ICHP. The Designated Investment Adviser is also required to perform all normal due diligence in selecting investment managers, including a review of their ability to operate within the investment guidelines and restrictions outlined in this policy. The Designated Investment Adviser is responsible for selecting other appropriate parties as needed to implement this policy, including attorneys, custodians, and broker/dealers. The Designated Investment Adviser has discretionary authority over the investment reserve, within the guidelines and restrictions of this investment policy.

Investment Manager: Investment managers will be any party the Designated Investment Adviser selects to invest funds on behalf of ICHP. For the purposes of this policy, Investment Managers include Mutual Fund Managers, Exchange Traded Fund

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Managers, Separate Account Managers, Money Market Fund Managers, and any other party that the Investment Manager contracts to invest funds on behalf of ICHP. The Designated Investment Adviser is responsible for assuring that any Investment Manager selected is investing funds in a manner consistent with the eligible investments and restrictions outlined in this policy.

#### **7.02.05 Authority**

ICHP Board approval is required to make changes to this Investment Policy Statement.

Only those ICHP officials that are designated as authorized agents for the accounts governed by this policy may direct transfers in or transfers out of the accounts governed by this policy.

#### **7.03 Dues**

Dues shall be collected by the Council. The Board of Directors shall establish, consistent with other provisions of these bylaws, dues and membership periods for all members.

1. A portion of the student membership will be returned in the form of a rebate directly to the student chapter with which the student is affiliated.
2. Dues for technician members shall be no more than one half (1/2) the dues rate established for pharmacist members.
3. Dues of retired members and retired technician members' shall be assessed at no more than one-half the rate of active pharmacist and technician members, respectively.
4. No dues shall be assessed of honorary members.
5. Dues for a Network may be initially set at 50% of each member's regular dues. The dues for each Network shall be reviewed by the ICHP Board yearly. The dues amount may be readjusted yearly, based on the financial needs of each group.
6. To qualify for student dues, Pharm. D. students must state the name of the college or school of pharmacy that their enrolled in and year of graduation on the membership application and subsequent renewal notices.
7. To qualify for pharmacy resident/fellow dues, the resident must state the name of the residency/fellowship program and the date of expected completion of the residency/fellowship on the membership application.
8. Joint/spouse membership dues shall be less than twice the dues of a pharmacist membership.
9. Stepwise increase in pharmacist membership dues upon graduation from pharmacy school is as follows:
  - a. Starting with the first renewal post-graduation, the dues will be

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approximately one-half the dues of a pharmacist member rounded off to the nearest dollar.

- b. Starting with the member's second renewal post-graduation, the dues will be the dues of a pharmacist member.
- c. To qualify for the above stepwise post-graduation dues structure, the member must state date of graduation and college or school of pharmacy attended on the membership application.
- d. Pharmacy resident/fellow members are exempt from this stepwise structure until completion of the residency/fellowship. The pharmacy resident/fellow member will begin the stepwise dues structure at the time of their first renewal post-residency/fellowship.

#### **7.04 Audit**

**POLICY:** An audit or review of procedures of the Council's financial activity is done annually.

#### **PROCEDURES:**

- a. The audit or review of procedures is conducted by a certified public accounting firm that has experience in auditing non-profit organizations. An audit by ICHP members may be conducted at any time by a committee consisting of President, President-elect, Treasurer, Treasurer-elect, if appropriate, and an ad-hoc Council member, appointed by the President. The appointed member serves as Chair.
- b. When there is a change in the office of Treasurer, the Treasurer-elect is requested to be in attendance whenever there is a meeting of the Audit Committee in order to facilitate clarifications and/or questions.
- c. The audit or review of procedures of the previous year's activity is conducted annually when convenient for the CPA firm and ICHP staff and the results are presented to the Board of Directors at its meeting upon completion.
- d. The Executive Vice President and ICHP accountant schedules the annual audit or review. The Chair of the Audit Committee schedules any voluntary audit and notifies the committee members.
- e. The Audit Committee establishes its own procedures and objectives. These should include:
  - 1. Recheck the calculations reflected in the Monthly Treasurer's Report. Investigate any discrepancies.
  - 2. Using the bank statements, check all deposits against reported figures (monthly report).
  - 3. Using the bank statements, check for any check numbers missing from the Monthly Report or indicated "VOID".
  - 4. Check the actual bank balances against the ledger using the most recent bank statement.
  - 5. Check the Monthly Report (or ledger) against the canceled checks at random, especially for large payments.
  - 6. Check the initialed invoices against checks written, at random, especially for large payments or to payees unknown to the Audit Committee.
- f. The Report of the professional auditor or the Audit Committee is presented to the Board of Directors specifying in detail any observed discrepancies and outlining any recommendations.

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## 7.05 Budget Planning

**POLICY:** All financial operations of the Council are planned in advance to the maximum extent possible through the use of budgets.

### PROCEDURES:

- a. An annual Operating Expense Budget is prepared by the Finance Committee and approved by the Board of Directors no later than January 15 of the budget year.
- b. The Executive Vice President and Treasurer prepare the preliminary budget for the Finance Committee, prior to November 1<sup>st</sup> of each year. The Treasurer makes a request for budget items to each member of the Board of Directors, and committee chair in an effort to include all prospective projects in the preliminary budget. Each of these individuals prepares a budget request for the following year, based on the Treasurer's report and plans for the coming year. These requests are submitted to the Executive Vice President. All expenses are justified, when appropriate.
- c. The Finance Committee meets as often as necessary between the call for budget items and November 1<sup>st</sup> in order to evaluate budget requests, prepare and approve a final budget for presentation to the Board of Directors.
- d. A report summarizing a comparison between budgeted and actual income and expenses is submitted monthly in conjunction with the Treasurer's Report to the Board.
- e. All functions of the Council, funded outside the Annual Operating Budget, and/or intended to be self-supporting or income-generating should be independently budgeted.
- f. The Chair of each such event is responsible for submitting, in a timely manner, a budget to the Finance Committee and eventually the Board of Directors for approval.
- g. At the conclusion of the event, after all income has been received and all obligations paid, the Treasurer presents to the Finance Committee and the Board of Directors, a financial report for the event, identifying any profit or loss. This profit or loss is credited, or debited, to the Council's operating fund.

## 7.06 Expenditure of Council Funds

Each member of the Board of Directors plays an important role in determining how the Council's limited funds are utilized. Each member also shares the responsibility to assure that the expenditure of these funds are made in a fiscally sound manner. Expenditure of funds as approved in the annual budget shall be reviewed and approved for payment by the Executive Vice President subject to limits established which require additional review / approval as stated below.

Exception – Payment of recurring expenses within the scope of the approved budget, e.g., electric bill, water bill, printing costs, etc., do not require prior approval by the Executive Vice President. However, the Executive Vice President shall review monthly a payment log of all payments made for the prior month.

Expenditure of funds which exceed the approved budget by more than

- 10% or \$2,500, whichever is greater, shall require review and approval of the Treasurer;
- 10% or \$5,000, whichever is greater, shall require review and approval of the Executive Committee;
- 10% or \$10,000, whichever is greater, shall require review and approval of the Board of Directors.

Expenditure of funds not included in the approved budget which exceed

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- \$2,500 shall be reviewed and approved by the Treasurer;
- \$5,000 shall be reviewed and approved by the Executive Committee or at the Executive Committee's election by the Board of Directors;
- \$10,000 shall be reviewed and approved by the Board of Directors.

In the event an expenditure needs immediate action and cannot wait for a regular meeting of the Board of Directors, the Executive Committee shall take action on behalf of the Board of Directors. Such action shall be reported to the Board of Directors no later than the next scheduled meeting of the Board of Directors.

## **7.07 Policy on Volunteer Expense Reimbursement**

### **Policy Statement:**

The Illinois Council depends upon the voluntary efforts of its volunteer members to accomplish the great majority of its business. It is therefore desirable and appropriate for members to be reimbursed by the Council for reasonable expenses incurred in the performance of their voluntary duties.

### **Procedures:**

#### **1. Definition: Reimbursable Expenses**

Reimbursable expenses are expenses incurred in the performance of the official business of the Council (e.g., attendance at Board meetings Division or committee meetings; printing and mailing costs for mailings to committees, etc.).

#### **2. General Guidelines**

- The Finance Committee, in preparing the annual budget, attempts to anticipate all expenses of the Council, including those expenses addressed by this policy. Input to the budget is received from Division Directors and Committee Chairmen, who are then responsible for maintaining expenses within budgeted allowances.
- It is the member's responsibility to seek reimbursement of expenses when so desired. Failure to initiate the reimbursement process in a timely manner (see section 5) may result in delay or denial of reimbursement.
- Because the ICHP budget is monitored on an ongoing basis, members are urged to submit reimbursement requests as expenses are incurred, rather than saving expense reports for a single submission.
- It has been customary for members not to request reimbursement for local travel expenses. This gesture is greatly appreciated by the Council and its officers. However, members do have the right to such reimbursement, and no such requests will be denied solely on this basis.

#### **3. Authorization for Expense Reimbursement**

- Reimbursement for expenses incurred in conjunction with Committee or Division meetings requires the approval of the Committee Chair or Division Director. Approval is documented by the signature of the approving authority on the "AUTHORIZATION SIGNATURE" line of the Expense Voucher (sample attached).
- Reimbursement for expense incurred by members of the Board of Directors does not require an authorization signature.
- The ICHP office staff will use these guidelines to determine whether an Expense Voucher should be honored. In the event of a disagreement between the ICHP office

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staff and a member, the Executive Committee may be called upon to make the final determination.

4. Expense Categories and Level of Reimbursement

- a. Travel to Board and/or Division or Committee meetings
  - 1. Taxi, parking, tolls: actual expenses
  - 2. Personal automobile, plane, train, bus: IRS approved volunteer rate/mile for personal automobile; all other at actual expense subject to limitation below
  - 3. Overnight accommodations and meals: Reimbursed at actual expense only if distance of 175 miles or more one-way is traveled.
  - 4. Total travel reimbursement (#1, #2, and #3): \$150.00 per meeting per person
- b. Other expenses (postage, printing, telephone, etc.): actual expenses if pre approved.

5. Stepwise Procedure

- a. Expense is incurred.
- b. Member completes Expense Voucher, attaching receipts for all expenses in excess of \$15.00 (except mileage reimbursement) and forwards to the ICHP office within 10 days of incurring the expenses or conclusion of travel.
- c. ICHP office staff obtains signature/approval of Committee Chair or Division Director (if required).
- d. ICHP office staff reviews Expense Voucher
  - 1. Determines whether expense is reimbursable.
  - 2. Checks for errors.
- e. ICHP office staff mails reimbursement check to member within 14 days after receiving Expense Voucher, and encloses a blank Expense Voucher for future use.

6. Policy Distribution

This policy shall be distributed to all members of the Board of Directors, to all Committee and Division members, and to any other individuals who may be expected to incur expenses related their voluntary work for the Council. It is recommended that Committee Chair and Division Directors distribute this policy at the first meeting of each year following new Committee appointments, in order to minimize or eliminate any confusion regarding expense reimbursement.

Appendix A - EXPENSE VOUCHER

**7.08 FILES**

DOCUMENT RETENTION AND DESTRUCTION POLICY

Policy:

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The Illinois Council of Health System Pharmacists (ICHHP) shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy include paper and electronic files regardless of where the document is stored. Any member of ICHHP, or any other person who is in possession of records belonging to ICHHP who is uncertain as to what records to retain or destroy, when to do so, or how to destroy them, may seek assistance from the Bookkeeper or Executive Director.

In accordance with 18 U.S.C. §1519 and the Sarbanes Oxley Act, ICHHP shall not knowingly destroy a document with the intent to obstruct or influence an investigation or proper administration of any matter within the jurisdiction of any department, agency of the United States or in relation to or contemplation of such matter or case. If an official investigation is under way or even suspected, document purging must stop to avoid criminal obstruction.

Documents are to be destroyed in an appropriate manner as to prevent further use of said document.

Procedure:

To eliminate accidental or innocent destruction, ICHHP shall follow the schedule for document retention policy below:

TYPE OF RECORD	SPECIFIC RECORD	RETENTION PERIOD
Accounting Records	Annual financial statements	Permanent
	Monthly financial statements	7 years
	General ledger	7 years
	Annual audit records	Permanent
	Journal entries	7 years
	Special reports	7 years
	A/P paid invoices	7 years
	Business expense records	7 years
	Credit card receipts	7 years
	Cash receipts	7 years
	A/R invoices	7 years
	Data for acquired/divested assets	Permanent
	Data for nonacquired/nondivested assets	7 years
	Accounts payable	7 years
	Accounts receivable	7 years
	Chart of accounts	Permanent
	Expense records	7 years
	Inventory records	7 years
	Loan documents	Permanent
	Purchase orders	7 years
Sales records	7 years	
Stop payment orders	7 years	
Bank reconciliations	7 years	
Tax Records	Federal tax returns (not payroll)	Permanent
	State & local tax returns	Permanent

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	Form 990 & supporting documentation	Permanent
	Form 990-T & supporting documentation	Permanent
	Supporting documentation for taxes	Permanent
	City & State excise tax reports & supporting documentation	7 years (or longer if designated by state law)
	Unclaimed property filings & supporting documentation	7 years (or longer if designated by state law)
	1099 forms	Permanent
	Electronic Record Backups	7 years
	Payroll taxes (W2, W3)	Permanent
	Payroll taxes (Form 941, state withholding forms, state unemployment returns)	7 years (or longer if designated by state law)
Payroll Records		
	Wage rate tables	7 years
	Cost of living tables	7 years
	Wage	7 years
	Salary	7 years
	Payroll deductions	7 years
	Time cards or forms	7 years
	W-2 forms	Permanent
	W-4 forms	Permanent
	Garnishments	7 years after termination
	Payroll registers	Permanent
	State employment forms	7 years
	State unemployment tax records	Permanent
	Cancelled payroll checks	7 years
	Deductions register	7 years
	Earnings records	7 years
	Changes or adjustments to salary	7 years
Insurance Records		
	Policies (including expired) Permanent	7 years
	Claims for loss/damage, accident reports, appraisals	
Workplace Records		
	Incorporation records (including Bylaws)	Permanent
	Meeting minutes	Permanent
	Policy statements	Permanent
	Employee files	Permanent
Legal Records		
	General Contracts	7 years after termination
	Real estate contracts & records	Permanent
	Personal injury records	7 years

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	Trademark registration	Permanent
	Copyright registration	Permanent
	Patents	Permanent
	Litigation claims	7 years following close of case
	Court documents & records	7 years following close of case
	Deposition transcripts	7 years following close of case
	Discovery materials	7 years following close of case
	Leases	7 years after termination
<b>Personnel Records</b>		
	Employment applications (persons not hired)	1 year
	Employment applications (persons hired)	7 years following termination of employment
	Employee resumes & employment history	7 years following termination of employment
	Evaluations	7 years following termination of employment
	Promotions, raises, reclassifications & job descriptions	7 years following termination of employment
	Disciplinary warnings, demotion, lay-off & discharge	7 years following termination of employment
	Employment & termination agreements	Permanent
	Beneficiary information	Permanent
	Medical and safety records	7 years
	Accident reports	7 years
	Education assistance	While employed
	Sick leave benefits	While employed
	Retirement plans	Permanent
	Incentive plans (after expiration)	7 years
	Pension plans	Permanent
<b>Technical Materials</b>		
	Manuals	Permanent
	Standards	Permanent
	Committee Meeting Minutes	Permanent
	Correspondence	7 years after manual or standard becomes obsolete
	Invoices to customers	7 years

The retention periods described herein are guidelines. There may be circumstances under which a record or document may have to be maintained longer than these guidelines.

All paper documents shall be shredded, and all electronic files shall be rendered unusable at the appropriate time of destruction.

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