

ISFAA FISCAL POLICIES AND PROCEDURES

The following budgetary procedures and fiscal policies represent a compilation of the financial practices endorsed in past years by the ISFAA Executive Committee. These policies are meant to be guidelines for the fiscal operation of the Association and should be used by ISFAA committees in their work. As these policies are not constitutionally mandated, the Executive Committee may authorize changes or temporary waiver of any item.

Budgetary Procedures

The objective of the budgeting process is to provide a planning tool for the Association so that its goals for the year can be organized and reached in a logical fashion.

The President is responsible for preparing a preliminary budget to be presented to the Executive Committee and Commission Directors as early as is feasible but no later than the President's Retreat.

The Executive Committee and the ISFAA Commission Directors will review this preliminary budget, discuss it and amend it as necessary. It will be the Executive Committee's responsibility to approve a tentative budget at the President's Retreat. The final budget will be approved after committee chairs have completed their action plans and reviewed their needs. This should be completed by the first Executive Committee meeting of the fiscal year.

This budget shall include, but not be limited to, expenditures for committee work, travel, and any other projects that may be undertaken. It shall also include an estimate of the amount and sources of income.

The following items shall be allowed in the construction of budgets for ISFAA committees:

- a. Printing
- b. Travel of committee members
- c. Office supplies
- d. Special projects
- e. Postage Phone calls (Committees are encouraged to utilize free institutional conferencing services whenever possible.)

A special contingency budget item may be provided to the President to cover unforeseen Association needs that may arise. Upon the request of a Commission Director and a Committee Chairperson, the President may transfer funds from his or her contingency to a committee budget without the prior approval of the Executive Committee.

After a final budget is approved by the Executive Committee, any exceptions, changes, or additions to that budget shall be requested by any individual or committee directly to the Executive Committee. It will be the function of the Executive Committee to approve or disapprove of any such request. It is the Executive Committee's responsibility to act as promptly as possible on any requests for exceptions or changes to the approved budget.

A formal budget summary and income statement must be presented to the membership at least annually. These statements provide the Executive Committee with the information needed to make budget changes mid-year.

To allow sufficient cash flow, a minimum ending balance of \$2,500 should be the over cash goal. In addition, a minimum reserve balance of \$2,000 should be maintained.

Generation of Income

Income should be generated from the following sources:

- a. Membership dues:
 - \$35 for Regular Individual Membership
 - \$35 for Associate Individual Membership
 - \$0 for Student Individual Membership
 - \$0 for Retiree Individual Membership
- b. Profit on meetings, as outlined in the guidelines for meetings
- c. Investments—reserve funds should be determined in each yearly budget and these funds should be placed in some interest-bearing, non-risk account to be determined by the Executive Committee
- d. Sponsorship—advertisements in the Newsletter, exhibits at meetings
 - The cost for sponsorship shall be:
 - \$300 per issue for ½ page ad in the Newsletter or \$1000 for all four issues.
 - \$600 for a banner ad on the website.
 - \$750 for the Winter Conference exhibit fee, which will include one conference registration fee waiver and a list of all conference attendees provided to the exhibitor. (Additional members of the same institution will pay the regular member rate to attend the conference.)
- e. The ISFAA Executive Committee should explore other income producing activities

Members will be billed for any bank charges due to checks returned for insufficient funds.

Reimbursement for Travel Expenses

ISFAA members active in Association affairs contribute generously of their and their institution's time. Many also absorb cash expenditures on behalf of the Association. While these "contributions" are certainly appreciated, it is not the intent of ISFAA to require or even encourage such subsidy. Accordingly, members who incur expenses while performing duties for the Association will be reimbursed subject to the following guidelines:

SINGLE DAY MEETINGS:

Mileage – Mileage will be reimbursed per mile traveled when using a personal or institutional automobile at the rate approved by the IRS at the beginning of ISFAA fiscal year. All members are asked to submit a MapQuest map detailing their travel for any mileage request submitted. Parking costs will be reimbursed in addition to the basic mileage rate with a valid receipt.

Airfare – when distance and time demands require air travel, ISFAA will reimburse the actual airfare with valid documentation or receipt of expense. Ground transportation from the airport to the meeting destination and back will also be reimbursed, as will airport parking at the airport of origin with valid receipt of expense(s).

Meals – When ISFAA business requires the member to leave home by 7:00 a.m. or earlier, a \$10.00 breakfast allowance will be granted. When the member does not return home prior to 6:00 p.m. a \$26.00 dinner allowance will be granted. No lunch reimbursement will be allowed for a single day meeting. For multi-day meetings, an allowance of \$14.00 will be issued.

MULTI-DAY MEETINGS

Mileage – Mileage will be reimbursed per mile traveled when using a person or institutional automobile at the rate approved by the IRS at the beginning of the ISFAA fiscal year. All members are asked to submit a MapQuest map detailing their travel for any mileage request submitted. Parking costs will be reimbursed in addition to the basic mileage rate with a valid receipt.

Airfare – when distance and time demands require air travel, ISFAA will reimburse the actual airfare with valid documentation or receipt of expense. Ground transportation from the airport to the meeting destination and back will also be reimbursed, as well as airport parking at the airport of origin with valid receipt of expense(s).

Meals – Meal not covered by registration will be reimbursed according to the following schedule:

Breakfast:	\$10.00	(For travel beginning by 7:00 a.m.)
Lunch	\$14.00	
Dinner	\$26.00	(For travel ending after 6:00 p.m.)

Lodging – Lodging will be reimbursed at the actual per night room rate charged by the hotel with valid documentation or receipt of expense. Members are encouraged to share room costs whenever possible and if a member does not choose to share a room he/she will be asked to reimburse ISFAA for half the total cost of their room.

Other costs – Other necessary costs will be reimbursed with the approval of the President.

EXAMPLES OF REIMBURSABLE MEETINGS:

ISFAA committee and commission meetings
 Special ISFAA assignments, such as high school workshops
 Meetings of selected officers called by the President
 MASFAA/NASFAA meetings for the President
 NASFAA annual conference (President only)
 Meetings called by governmental agencies and other associations at which ISFAA representation is expected.

Other meetings may be approved from time to time by the Executive Committee.

REQUEST FOR CASH ADVANCE:

The President-Elect, President, and/or Past President may request a cash advance for ISFAA related travel (lodging, transportation, per diem, other expenses) by completing a *Request for Cash Advance* form, providing the appropriate counter signature, and forwarding the form to the Treasurer. Receipts shall be forwarded to the Treasurer within thirty days of return from the trip.

FINANCIAL AID NIGHT WORKSHOPS:

During the academic year, ISFAA will reimburse members mileage to and from high school workshops for those members who are not reimbursed by their institutions.

ISFAA Membership and Conference Attendee Lists: ISFAA membership and conference attendee lists will be available upon approval by the Executive Committee to institutions and organizations such as:

- Postsecondary Public, Private and Proprietary Educational Institutions
- Lending Institutions
- Guarantee Agencies
- Loan Servicing Organizations
- State, Regional and National Student Financial Aid Associations
- U.S. Department of Education

ISFAA membership and conference attendee lists will be prohibited to share information with:

- Private individuals not associated with or acting on behalf of any of the above organizational categories.
- Private for-profit scholarship search organizations.
- Private institutions and organizations that do not play a major role in helping students finance their college costs.

SPECIAL COSTS:

Registration fees – If ISFAA requires an officer or member of the Executive Committee to attend a meeting and/or conference and the member would normally not attend, on behalf of his or her institution, ISFAA will reimburse the member for the registration fees.

OTHER EXPENDITURES:

The following types of expenses are normally reimbursable when incurred on behalf of the Association: Printing, postage, telephone, toll charges, or supplies.

Members are encouraged to make arrangements for direct billing to ISFAA if the expense is recurring or of significant cost. Bills should be sent to the Treasurer. The tax-exempt number may be provided upon request.

Reimbursement Procedures

Reimbursement will only be made through use of an official *Request for Payment* form that is prepared each year by the Treasurer. The form must be signed by the member requesting reimbursement and countersigned by the appropriate Committee Chairperson, Commission Director, or President. The counter signature should be that at the closest level to the member to be reimbursed.

The *Request for Payment* form must be completed by the member requesting reimbursement as soon as possible but no later than forty-five (45) days (vacations and holidays exempted) after the day the expense occurred or the date on which the member was billed, whichever occurs first. Failure to request payment within forty-five (45) days may result in non-payment of the reimbursement request by ISFAA, unless approved by the President for reimbursement.

Committee Chairpersons, Commission Directors, or President should review all *Request for Payment* forms for appropriateness, confirm that the necessary receipts or supporting documentation is attached, and verify that the committee or project budget is sufficient to cover the claim. They should then counter-sign the form and forward it (and receipts/supporting documentation) to the Treasurer for payment. The Treasurer is encouraged to process the reimbursement check as quickly as possible.

Regular Association Meetings, Workshops, and Conferences

These following guidelines are for meetings outside of the two regular annual meetings, workshops, and conferences but do not include committee meetings. All regular meetings, workshops, and conferences sponsored by ISFAA should be planned and run to make a profit.

Regular meetings are defined by the Bylaws to be the fall and spring meetings of the Association. Plans should include a \$250 profit on each regular meeting of the Association.

All other meetings, workshops, and conferences are defined to be any training function provided as a service to ISFAA members. Plans should include a \$100 profit per event for all other meetings, workshops, or conferences.

The Executive Committee may approve exception to any of the above requirements. The Executive Committee must approve all registration fees based on the recommendation of the individual or group planning the event. Free registration is provided only to non-member guest presenters and the President. All non-members shall pay an additional \$35 as part of their registration fee for each meeting to fulfill their membership dues. Late registrants, as defined by the event planning committees, shall pay an additional \$10 late fee. Associate member registrants that wish to exhibit at any ISFAA meetings, must pay the exhibitor's fee of \$750 which is set by the Executive Committee, and will include one conference registration fee waiver and a list of conference attendees. This fee will be reviewed and may change as deemed appropriate by the Executive Committee.

In no case will ISFAA members, Department of Education personnel, or College Board members be paid honorariums for their services. Expenses related to services provided by any of the above groups may be reimbursed according to the reimbursement procedures outlined in this document. An honorarium is defined as a fee provided to an individual for professional services rendered. A *Request for Payment* form should be submitted for obtaining payment of honorariums to non-ISFAA members only. Mileage for non-ISFAA members will be reimbursed at the current IRS standard mileage rate.

Sponsors, exhibitors, and other organizations cannot add material to the ISFAA registration packets unless approved by the Executive Committee.

The chairperson(s) for each meeting must present a detailed report of income and expenditures to the Executive Committee.

Tax Reporting

The Treasurer and Treasurer-Elect will be responsible for filing state and federal tax returns annually. These forms should be filed within 120 days after the end of the prior fiscal year or according to the appropriate instructions.

The annual Report for Not-for-Profit Corporations is to be filed by the Treasurer according to the instructions received with the form.

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