Fiscal Policy

WESTERN ASSOCIATION FOR COLLEGE ADMISSION COUNSELING
Federal Tax ID Number 95 308 6724

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1. MEMBERS OF THE FISCAL POLICY COMMITTEE

Sonja Montiel, Chair - *Treasurer*
Kavin Buck – *Past President*
Terri Hart-Devine - *President*
Minh-Ha Hoang – *President-Elect*
Mark Rasic - *Executive Board Representative*
Deanna Kilgour - *Administrative Assistant*
Brian Myli – *Executive Board Representative*

2. REVIEW, APPROVAL AND ENFORCEMENT OF THE FISCAL POLICY

2a. This policy as recommended by the Fiscal Policy Committee and approved by the WACAC Executive Board shall be reviewed and updated on an annual basis.

2b. In case of a tie vote on recommendations, the motion will be referred to the full Executive Board.

2c. The fiscal year will be **July 1st to June 30th** annually.

2e. The Treasurer will enforce all provisions of the Fiscal Policy and those Bi-Laws relating to financial matters.

3. RESERVE FUND

3a. The Reserve fund provides for unexpected fluctuations in income or expenditures. WACAC shall strive to maintain a reserve fund of no less than twenty percent of the annual approved operating expenses of the association. The Treasurer will make all withdrawals from reserves with the advice and consent of the Fiscal Policy Committee.

4. FINANCIAL OPERATIONS AND INVESTMENT POLICY

4a - Routine Expenditures

4a.1 All funds are managed through accounts controlled by the Treasurer and accountant in consultation with the Fiscal Policy Committee and the Executive Board.

4a.2 All checks are to be authorized and signed by the Treasurer, Past-President, President, or President-Elect.

4a.3 The Fiscal Policy Committee and Executive Board must approve expenditures not provided for in the budget.

4a.4 Disbursed funds, itemized bills, e-bills, or statements must be accompanied with the appropriate forms and approved by the Committee Chair and/or Treasurer and presented to the Treasurer for accounting purposes. The request for reimbursement must be done in a timely manner of **45 days** from first day of event.

4b - Investment Policy

4b.1 All Investment policies will be established by the Fiscal Policy Committee and approved by the Executive Board.

4c - Bidding Projects and Contracts

4c.1 Three bids must be submitted in writing, on projects of **$5,000** or more, based upon specifications for the project presented to each bidder. The annual conference and Legislative Conference is excluded from this policy.

4c.2 Any contract agreement of five thousand dollars or more entered into by the association and a vendor should be jointly signed by the appropriate Committee Chair and the President, upon the approval of the Fiscal Policy Committee.

5. AUTHORIZED EXPENSES

WACAC is an association of volunteers and much of its strength lies in the dedication, support and commitment of its members and their institutions. It is recognized, however that not all institutions are able or willing to assume the costs associated with leadership positions. Lack of financial support from an institution shall not prohibit a member from serving in a leadership role in the association.

5a - Registration Fees

5a.1 The NACAC Assembly has approved a waiver of registration fees for the NACAC Annual Conference for all elected state and regional delegates in recognition of the time commitment necessary to participate in the

National Assembly. *Should the NACAC policy change; the WACAC Executive Board will review this policy*. The President-Elect and Treasurer must also commit considerable time to association business at the annual conference; WACAC will pay his/her Annual Conference registration fees, if her/his institution will not pay.

5a.2 Registration Fees for both the NACAC or WACAC Annual Conference for recipients of the Steven Hankins and Emery Walker Newcomer's Award will be paid by WACAC for year award was received.

5a.3 Registration fees for the President, Past President and President-Elect to attend the Summer NACAC Leadership Development Institute (LDI) and for the President, President-Elect and the Government Relations Chair to attend the NACAC Legislative Conference will be budgeted annually to the extent not provided by NACAC.

5a.4 Expenses for all committee chairs invited by NACAC to represent WACAC in professional development programs (example: GWI) will be budgeted annually to the extent not provided by NACAC.

5a.5 WACAC will pay the registration fees to attend the NACAC and WACAC Annual Conferences for the Administrative Assistant.

5a.6 WACAC Executive Board members and committee chairs may request a one-time grant to cover registration fees for attendance at professional educational activities (workshops) that would benefit WACAC. Requests should be made to the President and Treasurer so that they can submit it to the Fiscal Policy Committee.

5b - <u>Travel Expenses</u>

5b.1 A delegate's expenses to attend the NACAC Annual Conference, which are not covered by the delegate's institution, will be reimbursed by WACAC.

5b.2 The Administrative Assistant's expenses to attend the NACAC Annual Conference will be reimbursed by WACAC.

5b.3 Travel Expenses for the President, Past-President and President-Elect to attend the summer NACAC Leadership Development Institute (LDI) and for the President, President-Elect and Government Relations and Action Committee Chair to attend the NACAC *Legislative Conference* will be budgeted annually to the extent not provided by NACAC.

5b.4 Expenses for additional Committee Chairs invited by NACAC to attend/assist in professional development programs (example: GWI) will be budgeted annually to the extent not provided by NACAC.

5b.5 Executive Board members and Committee Chairs that are attending Executive Board or committee meetings may be reimbursed. In the case

of committee meetings, all *reimbursements are* at the discretion of the Committee Chair and will be paid from the committee's budget.

5b.6 Committee member expenses incurred within the scope of the committee's function and not donated by the institution may be paid from the committee's budget.

5c - Limits on Reimbursement

5c.1 Air and ground transportation at the lowest possible rate (air must be arranged a minimum of 14 days prior to flight.)

5c.2 Fifty Percent of the host hotel's (or comparable hotel) based on double occupancy rate.

5c.3 Mileage at the currently approved federal government rate (Includes mileage to and from airport)

5c.4 Meal reimbursements of a maximum of $60 per day (must show receipts.) (If choice is to not eat meal provided by WACAC during sessions, outside meals not reimbursed.)

All reimbursements are contingent upon the presentation of the appropriate forms and original receipts.

5d – Committee Expenses
Does not pertain to the Annual Conference, Retreat or president/Board events.

5d.1 Committee Chairs Discretion
Must be signed off by the committee chair and fall within reason for the event or purpose of the committee. All items are subtracted from the committee's budget.

- Awards
- Advertising
- Design/Printing
- Postage
- Supplies

5d.2 Committee Chairs Limited Budgets
Must be signed off by the committee chair and fall within reason for the event or purpose of the committee. All items are subtracted from the committee's budget.

- Busing (Professional Development Committee only)
- Rentals (security, equipment, etc)
- Food/Refreshments (for events)
  - College representatives
  - Planning committee meetings (up to $50 per meeting)

- Committee Appreciation Dinners (1 per event and limited to $50 each per person, which includes meal and beverage. Must submit listing of all recipients with SCR)
- Gifts/Gift Cards/Certificates (Limited to $25 each per person. Must submit listing of all recipients with SCR)
- Other (At discretion of committee chair)

5d.3 Not Covered In Committee Budgets

The following item/areas are not covered by WACAC. You may contact the Fiscal Policy Committee for special requests.

- Wages (i.e. Paid ambassadors, etc.)
- Professional Fees
- NACAC or WACAC membership dues
- Rental cars (i.e. volunteers, guest speakers, etc.)

6. WACAC BOARD TRAVEL POLICY

6a - WACAC Board meetings and Summer Retreat

All Executive Board Members

- Registration: N/A
- Airfare: YES
- Mileage at current federal government rate
- Lodging for the duration of the event at 50% double occupancy
- Food expenses (must show receipts)(If choice is to not eat meal provided by WACAC during sessions, outside meals not reimbursed.)
- Transportation to and from airport (no rental cars)

6b - WACAC Annual Conference

All Executive Board Members

- Conference Registration: NO
- Airfare: YES
- Mileage at current federal government rate
- Lodging –1 night at 50% double occupancy.
- Food expenses for 1 day (must show receipts)
- Transportation to and from airport (no rental cars)

Conference Coordinator

- Conference Registration: YES
- Airfare: YES
- Mileage at current federal government rate
- Lodging: YES (at 50% double occupancy)
- Food expenses (must show receipts)
- Transportation to and from airport (no rental cars)

6c – NACAC National Conferences

Delegates and Conference Coordinator

- Conference Registration: YES (paid by NACAC)
- Airfare: YES
- Mileage at current federal government rate
- Lodging: YES (at 50% double occupancy)
- Food expenses (must show receipts)
- Transportation to and from airport (no rental cars)

Committee Chairs

- Conference Registration: NO
- Airfare: YES
- Mileage at current federal government rate
- Lodging: YES (1 night at 50% double occupancy.)
- Food expenses for 1 day (must show receipts)
- Transportation to and from airport (no rental cars)

6d – Presidential Exceptions

6d.1 When the President, Past-President, President-Elect, and/or Treasurer are traveling on WACAC business, they have the option of securing single rooms.

7. External Funding

7a - Proposals for funding of association activities by external sources (advertising, underwriting, donating or exhibiting) must be in accordance with the professional mission of the association. The Executive Board shall be informed of such proposals.

7b - A contract stating the provisions of the proposal, including the intended purpose of the funding, shall be approved by the Fiscal Policy Committee and signed by a representative of the external funding source, the President and committee chair, if applicable.

7c - Advertising

Advertising is defined as the selling of time and/or space on or in an official medium of the association.

7c.1 All advertising must be of professional relevance to the association. Publications of an advertisement are not an endorsement of the advertiser, their products or services, by the association. WACAC reserves the right to reject any advertising that is not consistent with the professional mission of the association. Advertisers will assume liability for the content of the advertisement and all claims that may arise from such advertisement.

7d - Underwriting

Underwriting is defined as the financial sponsorship of specific association projects and activities.

7d.1 Requests for underwriting will be considered from individuals, organizations, agencies, institutions or groups, whether not-for-profit, governmental, or commercial, if such requests are educationally related and are in accordance with the mission of the association. Underwriting shall be approved per project or activity. The financial sponsorship will be applicable only during the duration of the project or activity. Repeat financial sponsorship of projects or activities must be approved by the Fiscal Policy Committee and the Executive Board and signed by a representative of the external funding source, the President and Committee Chair, if applicable.

7d.2 Underwriting by an individual, organization, agency, institution or group is not an endorsement of the underwriter, or the underwriter's product or services by WACAC. WACAC reserves the right to reject underwriting that is not consistent with the professional mission of the association.

7e - Donations

7e.1 Donations will be considered from individuals, organizations, agencies, institutions or groups whether not-for-profit, governmental or commercial, if they are educationally related and are in accordance with the mission of the association.

7e.2 Acceptance of donations is not an endorsement of the donor or the donor's products or services by WACAC.

7e.3 WACAC reserves the right to reject any donation that is not appropriate to the professional mission of the association.

7e.4 By accepting the donation, WACAC agrees to use the service, project or money under the terms *agreed to by the donor and WACAC.*

7f - Exhibiting

Exhibiting is the contractual purchase of floor space at any association event, program or conference.

7f.1 Exhibitors shall be related in accordance with the mission of WACAC.

7f.2 The approval to exhibit is not an endorsement of the exhibitor or the exhibitor's projects or services by WACAC.

7f.3 WACAC reserves the right to reject any *request to exhibit* that is not appropriate to the professional mission of the association.

8 - SETTING FEES FOR SERVICES AND ACTIVITIES

8a - Labels/Data

Requests for the WACAC membership labels will be considered from individuals, organizations, agencies, institutions or groups if such requests are educationally related and are in accordance with the mission of the association.

1. A letter from the requester must be sent to the Administrative Assistant for presidential approval by a majority vote. The letter must state:
   a. The mission of the requesting organization and the intended use of the labels.
   b. How the project is educationally related and in accordance with the mission of WACAC.

2. The cost for labels is as follows:

a. Not-for-profit members	$500
b. Not-for-profit nonmembers	$750
c. For-profit members	$1000
d. For-profit nonmembers	$2000

3. Usage is restricted to one time per purchase, which the Administrative Assistant will monitor to ensure integrity of the policy.

8b - <u>Annual Conference, Professional Development Programs and College Fairs</u>

8b.1 College Fair fees shall be set to generate a surplus given the projected expenses, the anticipated participation and the revenue needs as budgeted by WACAC. This surplus will be reflected in the budget that is presented to the members at the annual conference.

8b.2 The annual conference, workshops, such as regional seminars, shall be priced to break even, unless otherwise approved by the Executive Board.

8b.3 Prices to members for any other service or activity will be at cost. The Fiscal Policy Committee and Executive Board will determine prices for nonmembers.

9. VOLUNTEER SERVICES, CONSULTANTS <u>and STIPENDS/SALARIES</u>

9a When offering an honorarium, the chair shall discuss the decision with the President. The amount must be within the parameters of the overall budget under which the program is being offered.

9b Honoraria up to $1000 are at the discretion of the committee chairs. The Fiscal Policy Committee and Executive Board must approve those over $1000.

9c The Executive Board must approve all consultant fees for projects of the consultation.

<u>9d WACAC as a volunteer organization does not offer stipends or salaries (with the exception of the Administrative Assistant position) for service to</u>

WACAC for programming, teaching or any affiliated association business. A honorarium up to (but not to exceed) $1000 may be offered to an individual or individuals by the president or committee chair only after approval by a majority vote of the Fiscal Policy Committee and the Executive Board.

10. BUDGETING PROCESS

10a The fiscal year in which events occur is the fiscal year in which all expenses and revenue for that event are to be accounted.

10b Each July, committee chairs and appropriate Executive Board members shall submit a budget proposal for their committee, function or activity for the subsequent year. The proposal shall include a brief description of each activity or project to be conducted. All estimated expenses must be itemized and potential revenue generated must be indicated.

10c Zero-based budgeting is required. As a result a justification is needed for all budget requests.

10d The Treasurer shall submit a budget report approved by the Executive Board to the membership at the Membership meeting at the NACAC Annual Conference and a summary report at the WACAC Spring Conference Membership Meeting.

11. MEMBERSHIP POLICY

11a If an institution pays the membership fee for an individual who resigns the membership or is no longer eligible for membership, the institution can designate a new individual to assume the paid membership of the remainder of the *fiscal* year.

11b If an individual pays her/his own membership fee and resigns from the institution, that individual retains the membership *if the individual remains eligible for membership.*

12. AUDITING AND TAX RETURN POLICY

12a - Accountant's Review

12a.1 The Treasurer shall have the WACAC books approved by the incoming President and incoming Treasurer after the annual membership meeting, each year.

12a.2 There shall be a bi-annual accountant's (Shawn Washington Accountancy) review of WACAC's financial statements.

12b - Forms

12b.1 Tax, insurance, non-profit status and other related forms would be completed and submitted by the Treasurer within proscribed deadlines.

12b.2 *The Treasurer shall maintain hard copies of all tax, insurance and non-profit and related forms.*

13- WACAC REIMBURSMENT INSTRUCTIONS

13a – Travel

- Open the "Travel Expense Report and Check Requisition" form from the WACAC website.
- Complete the "Travel Expense Report" (page 1).
- Complete the "Check Requisition" form (page 2) – Remember to include the Committee Events and Account Codes.
- Attach all the original receipts to 8.5 x 11 white paper.
- Sign and mail both forms with the receipts to the committee chair in charge of the event. They will sign off on the expense and forward it to the WACAC treasurer.

13b - Purchase

- Open the "Expense/Reimbursement Request" form from the WACAC website.
- Complete the form with each vendor in a separate box.
- Attach all the original receipts to 8.5 x 11 white paper.
- Sign and mail form with the receipts to the committee chair in charge of the event. They will sign off on the expense and forward it to the WACAC treasurer.

13c - WACAC Credit Card

- Open the "Transmittal Payment" form from the WACAC website.
- Complete the form with each expense entered separately with the correct committee code.
- Attach all the original receipts to 8.5 x 11 white paper.
- Sign and mail form with the receipts directly to the WACAC treasurer.

13d – Advance Payments

- Contact the WACAC Treasurer and explain the transaction and the reason for the advance.
- Open the "Transmittal Payment" form from the WACAC website.
- Complete the form with each expense entered separately with the correct committee code.
- Attach all the original receipts to 8.5 x 11 white paper.
- Sign and mail form with the receipts directly to the WACAC treasurer.