

Indiana Association for College Admission Counseling Fiscal Policies and Treasurer Guidelines

This document is a statement of the fiscal policies, procedures, and guidelines for the financial operation of the Indiana Association for College Admission Counseling (IACAC). The document will change according to the needs of the organization as determined by the Executive Committee of IACAC.

IACAC officers and committee chairpersons are responsible for the proper use and administration of the Association's finances. Specifically, the Treasurer, President and entire Executive Committee have responsibilities that involve monitoring the Association's fiscal health and maintaining the Association's bank and investment accounts.

IACAC is a not-for-profit, 501 (c) (3) organization, incorporated in the State of Indiana. Its Federal Tax ID Number is 35-1570346. The Indiana tax-exempt number is 0101548990.

Treasurer Duties

- The Treasurer serves on the Executive Committee and is chair of the Finance Committee.
- The Treasurer is responsible for the fiscal oversight and management of the organization's funds.
- The organization is to have an operating (checking) account for meeting regular expenses, a savings account, and an investment account to serve as an emergency/reserve fund.
- The Executive Assistant will manage the accounts using accounting software (e.g. QuickBooks) with oversight from the Treasurer ensuring accurate and complete financial records including deposits, payments, tax forms, billings, financial statements, correspondence, and other materials relating to the financial affairs of the organization.
- The Executive Committee, upon recommendation of the Treasurer and the Finance Committee, determines the amount of funds to place in, and maintain in, the investment account from time to time.
- The Treasurer will review these records on a monthly basis to ensure accuracy.
- The Treasurer pays all properly submitted invoices and bills. Payments made by the Treasurer are to be made by check or debit card.
- The Treasurer and the Executive Assistant maintain historical financial records of the association.
- The Treasurer will make a report to the association on the budget at the annual conference.
- The Treasurer will be involved in any audits of the association if or when those were to occur.

Vice Treasurer

- The Treasurer Elect will aid the Treasurer with all duties listed, help review reports and review the budget when necessary during the final year of the Treasurer's term.
- The Treasurer Elect will also be a part of the Finance Committee.

Finance Committee Duties

- The Finance Committee is chaired by the Treasurer and is composed of the President, President-elect, Past President, Conference Planning Committee Chair, and Vice Treasurer. Other members of IACAC can be appointed by the President to the Finance Committee.
- **Budget.**
 - The Finance Committee assists in creating the budget, reviews the financial reports, and prepares recommendations concerning financial matters for action by the Executive Committee.
 - Committee chairs and appropriate Executive Committee members submit a budget proposal for their committee/function for the subsequent year on an annual basis. The proposal is submitted to the Treasurer and/or Executive Assistant by March 15 of each year with estimated expenses and income, if appropriate.
 - Committee chairs submit to the Finance Committee recommendations for fees to be charged for services and activities of IACAC. The Executive Committee determines fees for service and activities.
 - The Finance Committee is responsible for ensuring that each year's proposed budget allows the organization to operate in a fiscally sound with the expectation that the annual line item budget be balanced unless unforeseen expenditures create extenuating circumstances.
 - The Finance Committee will present an annual line item budget for review during the summer executive board/committee chair retreat.
- **Investment.**
 - The Finance Committee will develop and establish reasonable investment objectives and communicate these to the organization's investment advisor.
 - The Finance Committee will report the performance of investments to the board on an annual basis.
 - The Finance Committee will monitor the investment policy to assure its relevance and consistency and will suggest changes accordingly.

Accounting and Auditing Practices

- Two signatures, one of which is the Treasurer's, are on any bank signature cards. The other signature must be either the President or President-elect. Only one signature is required on a check.
- The fiscal year begins July 1, and ends June 30.
- All state and federal tax returns will be prepared by a CPA.
- A Financial Report is prepared by the Executive Assistant, and reviewed by the Treasurer and presented at each Executive Committee and general membership meetings.
- The Treasurer's books are to be reviewed annually at the close of the fiscal year by the Executive Assistant, Treasurer, and Treasurer Elect for accuracy.
- Only one signature is required on a check. Checks greater than \$5000 must be approved in writing by the President before being signed by the Treasurer.
- Checks made out to the Treasurer or his/her own institution require the approval of the President.
- IACAC will use either a P.O. Box or the Executive Assistant's address for all IACAC invoices, event registration payments, membership dues payments, and other miscellaneous payments. The Executive Assistant will deposit all payments in the IACAC checking account in a timely fashion and keep accurate records of same.

Investment Guidelines

- The Treasurer and the Finance Committee will be responsible for maintaining three accounts: a checking account, a savings account, and a long term investment account.
- These accounts will have separate and directed goals.
 - The checking account will serve to maintain all operating functions and budget of the organization. This account will be under continual review by the Treasurer for accuracy.
 - The savings account will act as a short-term reserve account that is in place to maintain liquid assets for the organization but could also have a conservative growth potential.
 - The savings account will be maintained in a traditional savings account, money market accounts, certificates of deposit, or mutual funds. The determination of where the savings account will reside and the diversification of the funds is the responsibility of the Finance Committee with the Executive Boards approval.
 - The long term investment account will be maintained by an Investment Advisor from a third party organization chosen by the Finance Committee and approved by the Executive Board.
 - The diversification of the long term investment account will be controlled by the third party organization but will be in line with the investment objectives determined by the Finance Committee.
 - The goals of this long term investment account is to grow the assets of IACAC for the purpose of building a reserve of funds that could be used for grants or scholarships should the amount grow to that level and seeing to the financial stability of the organization in perpetuity.
- Responsibilities of the Investment Advisor
 - Manage all aspects of IACAC's long term investment portfolio
 - Provide performance monitoring and other reporting information to the Treasurer and Finance Committee
 - Provide advice and consultation to IACAC when market conditions change or the portfolio should be adjusted
 - Perform ongoing risk analysis to ensure asset allocation remains at the levels requested by the Finance Committee

Sponsorships and Grants

- Annual Conference
 - Grants to attend the annual conference are awarded to admissions and guidance counselors who work with underrepresented populations and will be funded by the High School Counselor Sponsorship Fund.
 - The Inclusion, Access and Success Committee determines the amount of the grants, subject to approval by the Executive Committee.
 - When required, the Treasurer, upon request of the Inclusion, Access and Success Committee will reimburse recipients.
- Other IACAC events
 - Grants to attend events will be determined by appropriate committee chairs, and are subject to approval by the Executive Board.
 - When required, the Treasurer, upon request of the Inclusion, Access and Success Committee will reimburse recipients.
- Scholarships
 - Eligibility

- High school senior attending an Indiana ACAC high school.
 - Must attend an Indiana ACAC post-secondary institution.
 - Selection committee will determine recipient.
- Amount of scholarship to be determined by Executive Board, and based on available funding.
- Checks will be made directly to post-secondary institution.

Reimbursement Policies

- The Treasurer will reimburse expenses only when itemized bills, receipts, or invoices (not statements) and a payment voucher must be approved by the Committee Chair and sent to the Treasurer.
- IACAC reimburses those members of the association who are directed to attend national conferences or leadership institutes of the National Association for College Admission Counseling (NACAC) for most expenses incurred in attendance, including lodging. These conferences include but are not limited to:
 - The NACAC Annual Conference
 - The NACAC Leadership Development Institute (LDI)
 - Treasurer's Training
 - Winter Leadership Conference
 - NACAC Legislative Conference/President's Council Meeting
- Registration fees and travel expenses for the President and President-elect to attend the summer NACAC Leadership Development Institute (LDI) and for the President, President-elect, and Government Relations Chair to attend the winter Leadership Conference will be budgeted annually to the extent not provided by NACAC.
- Travel Expenses
 - Travel reimbursements (not covered under policies mentioned above) must be authorized in advance by both the standing committee chair, when appropriate, and the President. Reimbursable items must be for events related to association business and not already reimbursed by an individual's home institution or covered by NACAC.
 - IACAC will reimburse commercial air and ground transportation at the lowest possible rate (coach rate for flights).
 - Authorized travel by personal auto will be reimbursed at the current General Services Administration (GSA) mileage rate, not to exceed the cost of the lowest round trip airfare rate, as long as the member is not reimbursed by his/her employer.
 - IACAC will reimburse lodging expenses at approved functions beginning the day before the event and ends the night immediately preceding the closing of the event. IACAC encourages members to share a room to reduce expenses. The organization will not reimburse for accommodations that extend beyond the closing day.
 - IACAC will reimburse meal costs that are not part of the conference. These meals are reimbursed up to a maximum of the Per Diem set by the GSA for that particular locality. The meal period begins the night immediately prior to the opening day and concludes the night coinciding with the closing day of the event.
 - GSA website: www.gsa.gov/travel-resources
- Members will be reimbursed for travel expenses and trips to and from a destination, but not travel to events or activities which are not a part of the conference or workshop.
- The Association does not generally reimburse individuals for any costs/expenses incurred from attendance at standing committee meetings. Committee chairs can request reimbursement for committee members to attend meetings when their institutions will not provide for travel expenses.

These requests will be reviewed by the President and reimbursements will be made on a case-by-case basis.

- The Executive Assistant will be allowed reimbursement for mileage to and from meetings at the federal rate.
- Reimbursement requests are to be made on the IACAC reimbursement form (Payment Request Form) available from the website. The Payment Request Form should be submitted to the Treasurer and Executive Assistant for authorization. Receipts are required for all reimbursements or requests for an advance payment. The Treasurer or Executive Assistant may require additional documentation regarding any payment request.
- Reimbursement to the Treasurer is made only upon approval of the President and with a check signed by the President.
- Any exceptions to the Reimbursement Policies section must be reviewed by the President and may require advance approval by the Executive Board.
- Other Committee Expenses
 - Committee member expenses incurred within the scope of the committee's function, and not donated by an institution, must be approved in advance by the respective committee chair and President. These expenses will be paid out of the committee's budget. Estimates and documentation must accompany the request. Receipts and the Payment Request Form signed by the standing committee chair are required for all reimbursement requests
 - A request for funding that falls outside the regular activities of the standing committee will be considered on a case-by-case basis. Such a request must be related to, and in accordance with, the mission of the Association. Funding will be approved per project or activity and only during the specified duration of the project or activity. All requests must be approved by the Executive Board.
 - Committees planning to host meetings or events must budget responsibly and follow the IACAC regulations set forth. Host institutions where meetings are held will be asked to help cover costs of the meeting, such as room rental, possibly food/beverage and/or housing if needed. If the host institution will not pay for some expenses then the committee chair will request approval for the meeting expenses from the President and Treasurer and may require advance approval by the Executive Board.
 - Any exceptions to the above policies must be reviewed in advance of the event and approved by the President in consultation with the Treasurer and the Executive Board

External Funding

- Proposals for funding of Association activities by external sources (advertising, underwriting, donating, exhibiting) must be in accordance with the professional mission of the Association. A contract stating the provisions of the proposal, including the intended purpose of the funding, shall be approved by the Finance and Budget Committee and signed by a representative of the external funding source, the President, and the standing committee chair, if applicable.

Adopted April 11th, 2018

Approved at Membership Meeting September 27th, 2018