

POLICY AND PROCEDURES

MANUAL



**Iowa Association of Student Financial
Aid Administrators
Last Revised July 2010**

IOWA ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS
POLICY AND PROCEDURES MANUAL



IASFAA MISSION STATEMENT:

The Iowa Association of Student Financial Aid Administrators is a dynamic organization serving practitioners, users, and providers of student financial aid programs serving individuals who seek postsecondary educations, while fostering and promoting sound statements of financial aid.

STATEMENT OF ETHICS AND PROFESSIONALISM:

All Iowa Association of Student Financial Aid Administrators (IASFAA) members are expected to maintain the highest level of ethical behavior and to refrain from any perception of conflict of interest.

All IASFAA members, vendors, exhibitors, and other parties affiliated with IASFAA are required to maintain the highest level of professionalism and reflect a commitment to the financial aid profession; to the goals of the Iowa Association of Student Financial Aid Administrators and to the students we serve.

The IASFAA Executive Council reserves the right to refuse or cancel any membership and/or refuse vendor or exhibitor support if the Executive Council deems that this high level of professionalism and commitment is not maintained.

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1. Introduction to IASFAA Policy and Procedures Manual

1.1. Purpose

The IASFAA Policy and Procedures Manual provides guidance, reference material, and historical continuity for the IASFAA Executive Council and Committee Chairs.

This document is stored on a computer disk for ease in updating and transfer as Executive Council Members and Committee Chairs change. The computer file is maintained by the By-Laws Committee from information supplied by IASFAA members and approved by the Executive Council. Each Executive Council Member and Committee Chair is responsible for knowing the content of the IASFAA Policy and Procedures Manual and providing changes and updates, as applicable, to the By-Laws Committee. Upon approval by the Executive Council, the By-Laws Committee incorporates changes in the document to the computer file and paper copies are distributed to the Executive Council Members and Committee Chairs.

Certain sections of this Manual may be reprinted by the By-Laws Committee at the beginning of the IASFAA year and distributed to each Executive Council Member and Committee Chairperson. This is to ensure that the new IASFAA leaders have an accurate, up-to-date document. These Policies and Procedures should be updated on the website as changes occur. The Committee Chairs have binders that contain information, not incorporated into the Manual, that is unique to Committee work and should be passed on to provide for continuity.

1.2. Content

This Manual supplements the Articles of Incorporation and By-Laws by:

- providing an overview of the Association's structure,
- describing the responsibilities of members in leadership positions, and
- presenting the Association's approved operating policies and procedures.

1.3. Use

It is the responsibility of each Executive Council Member and Committee Chair to:

- bring their binder to all Council/Committee Meetings,
- keep the binder current by adding and deleting material (i.e. Executive Council membership list, new organization operating policies or forms), and,
- pass the binder on to the succeeding member at or before the time the change occurs.

2. Executive Council

The election of an IASFAA member to the Executive Council gives all members an opportunity to be represented by their peers in the development of policies and procedures and in the future direction of IASFAA.

Executive Council members are charged with a variety of responsibilities, depending upon their office. When elected to the Executive Council, they automatically assume certain responsibilities.

As an Executive Council member, each individual plays a role in guiding IASFAA in the accomplishment of specific goals and objectives. It is up to them to establish the mission and move to accomplish that mission.

Each Executive Council member should have a clear understanding of his/her area of responsibility and accountability as it relates to IASFAA. Each officer's duties and responsibilities are spelled out in the IASFAA By-Laws and Policies and Procedures Manual. They should study the By-Laws and the Policies and Procedures Manual in order to effectively carry out their respective responsibilities.

Each Executive Council member has a responsibility to make decisions, and the decisions they make will in some way affect the members of IASFAA and others who have an interest in student financial assistance. Each is encouraged to fully participate in the work of the Executive Council, to attend meetings regularly and to ask questions and submit ideas.

2.1. Meetings

- 2.1.1.** The Executive Council will typically meet once each month as needed via teleconference. Absences should be reported to the President prior to any meeting.
- 2.1.2.** The semi-annual planning retreats will be held at the discretion of the President. The time and place of these retreats will be the decision of the President.
- 2.1.3.** The Executive Council and Committee Chairs will typically hold the April and October meetings in conjunction with the Spring and Fall Conferences.
- 2.1.4.** The semi-annual Business Meetings will be convened at the Spring and Fall Conferences.
- 2.1.5.** Committee Chairs are required to attend all Executive Council Meetings unless notified otherwise by the President. Chairs consistently not in attendance may be asked by the President to relinquish their position.
- 2.1.6.** Parliamentary Procedures Summary is provided in the Appendix.

2.2. Meeting Agendas

2.2.1. Meeting agendas will be prepared and distributed in advance of each meeting. This activity may be performed by the President or in cooperation with the Secretary.

2.2.2. Regular reports to the Executive Council are to be made by the Treasurer and all Committee Chairs. Reports by special or Ad Hoc Committees will be made at the discretion of the President and the Committee Chairs. Teleconference reports should be forwarded to the secretary prior to the meeting.

2.3. Location of Meetings

Executive Council meetings will typically be held via teleconference. Location of other meetings will be determined by the President in cooperation with the Executive Council Members and Committee Chairs.

2.4. Meeting Minutes

Unofficial minutes will be distributed by the Secretary to the President and President-Elect for review and approval, and then forwarded by e-mail to the Executive Council, Committee Chairs and membership as soon as possible after each meeting. Official minutes should be delivered to the Executive Council within two weeks of their approval, and posted to the website for the membership.

2.5. Detailed Officer Descriptions

TITLE: President

FUNCTION: To act as the chief executive officer of the Corporation; to preside at all meetings of the Corporation and to chair all meetings of the Executive Council.

DUTIES:

1. Provide leadership and direction to all activities of the Corporation, the Executive Council, and all standing and special committees and task forces of the Corporation.
2. Serve as the official representative of the Corporation and the Executive Council or delegate such responsibility to another officer or other member of the Executive Council as may be deemed necessary from time to time.
3. Serve on the MASFAA Executive Council and the Iowa College Student Aid Commission Advisory Council.

4. Serve as the official spokesperson for the Corporation and the Executive Council or delegate such responsibility to another Executive Council Member as deemed necessary from time to time.
5. Call and preside at all meetings of the Corporation and the Executive Council.
6. Appoint all standing and special committee and task force chairs, subject to confirmation by the Executive Council.
7. Serve as Chair of the Finance Committee.
8. Serve on the Nominations and Elections Committee.
9. Serve as an ex officio member of all Corporation committees and task forces.
10. Responsible for prompt dissemination of information to the Executive Council Members and Committee Chairs through use of the appropriate medium.
11. Responsible for the submission of an annual report.

LENGTH OF OFFICE: The President-Elect shall automatically become President of the Corporation for one year commencing at the Spring Conference of the Corporation.

.....

TITLE: Past President

PURPOSE: To provide information, assistance and continuity to the IASFAA Executive Council and membership.

DUTIES:

1. Serve on the Nominations and Elections Committee.
2. Serve on the Finance Committee.
3. Other duties as assigned by the President.
4. Review Long Range Plan each year.

LENGTH OF OFFICE: The President shall automatically become Past President for one year commencing at the Spring Conference of the Corporation.

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TITLE: President-Elect

PURPOSE: To perform the duties of the President in the absence or incapacity of the President; to become President upon the death, resignation, or removal of the President, or at the annual Spring Conference following election, whichever is first.

DUTIES:

1. Address current issues related to financial aid.
2. Address correspondence related to consensus of Iowa representation.
3. Assist in establishing goals and reviewing achievements.
4. Serve as Chair of the Nominations and Elections Committee.
5. Serve on the Finance Committee.
6. Coordinate changes to the IASFAA Policy and Procedures Manual with the By-Laws Committee and the Vice President.
7. Assist the Delegates with the internal audit procedures.
8. Update, maintain and distribute officer and committee chair calendars.

LENGTH OF OFFICE: The President-Elect serves for one year from the annual Spring Conference to the following Spring Conference.
.....

TITLE: Vice President

PURPOSE: To perform the duties of the President in the absence or incapacity of the President and President-Elect.

DUTIES:

1. Assigned by the President or delegated by the Executive Council.
2. Coordinate changes to the IASFAA Policy and Procedures Manual with the By-Laws Committee and the President-Elect.
3. Make arrangements for monthly teleconference meetings.
4. Update IASFAA activities on the MASFAA and NASFAA Websites.
5. Collect signed Conflict of Interest Disclosure Statements from each Executive Council member on an annual basis and deliver statements to the Treasurer.

LENGTH OF OFFICE: The Vice President serves for one year from the annual Spring Conference to the following Spring Conference.
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TITLE: Secretary

PURPOSE: To keep and maintain the records of the Corporation and the Executive Council.

DUTIES:

1. Take minutes at Corporation and Executive Council meetings.
2. Maintain the records of the Corporation and Executive Council.
3. Distribute meeting notices, minutes of meetings, and other communications as provided in the Articles of Incorporation and By-Laws.
4. Provide copies of the semi-annual business meetings to the Conference Program Chair at least 30 days prior to each scheduled conference.
5. Provide an orientation to successor Secretary.

LENGTH OF OFFICE: The Secretary serves for one year from the annual Spring Conference to the following Spring Conference.
.....

TITLE: Treasurer

PURPOSE: To represent the Corporation in, and be responsible for, the expenditure of funds in accordance with the directives of the Executive Council.

DUTIES:

1. Maintain appropriate and adequate financial records.
2. Prepare fiscal reports and budget suggestions for consideration of the Executive Council and Corporation members.
3. Pay bills for the Executive Council and the Corporation.
4. Serve on the Finance Committee.
5. Participate in the Annual Internal Review (see section 4-3) for each fiscal year of tenure in this position.
6. Coordinate the preparation of the annual tax return and ensure a copy is placed in the lock box.

LENGTH OF OFFICE: The Treasurer serves for one year commencing with completion of the one year term as Treasurer-Elect. The outgoing Treasurer will continue through the end of the current fiscal year and close the books prior to turning the books over to the new Treasurer.
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TITLE: Treasurer-Elect

PURPOSE: To represent the Corporation in, and be responsible for, the receipt of funds in accordance with the directives of the Executive Council.

DUTIES:

1. Maintain appropriate and adequate financial records.
2. Be responsible for collection of all membership, conference and workshop fees.
3. Assist the Treasurer in preparation of fiscal reports and budget suggestions for consideration of the Executive Council and Corporation members.
4. Serve on the Finance Committee.
5. Participate in the Annual Internal Review (see section 4-3) for each fiscal year of tenure in this position.

LENGTH OF OFFICE: The Treasurer-elect serves for one year commencing with the annual spring conference. The Treasurer-Elect shall automatically become Treasurer of the Corporation for one year commencing at the Spring Conference of the Corporation. In the event the Treasurer resigns prior to the end of their term, the Treasurer-elect will assume duties as Treasurer and complete that term. The prior treasurer will continue through the end of the current fiscal year and close the books prior to turning the books over to the new treasurer.
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TITLE: Delegate-at-Large (3 positions)

PURPOSE: To provide continuity in the operation of the Executive Council and the Corporation.

DUTIES:

1. Assume responsibility for heading special projects, task forces, research projects, and ad hoc committees as requested by the President.
2. Provide continuity with past and current Executive Council members for all projects and ideas as they relate to the historical background of the Corporation. This includes maintaining the archives.
3. Serve as members of the By-laws Committee.
4. Assist the President-Elect with the internal audit review process.
5. Bi-annually review IASFAA Conflict of Interest Policy to determine if updates are needed.

LENGTH OF OFFICE: The Delegates-at-Large serve for three-year terms with one term expiring in each year.
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TITLE: Newsletter Editor

PURPOSE: To gather and publish news of interest to the IASFAA membership.

DUTIES:

1. Gather information regarding current events of the IASFAA membership and updates from the Midwest and national level.
2. Publish the Newsletter at least four times a year, with the fall and spring issues to be available to the membership at least 30 days in advance of the IASFAA conferences.
3. Serve as an ex-officio member of the Executive Council.

LENGTH OF OFFICE: One year, subject to reappointment.

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COMMITTEE CHAIR

The appointment of an IASFAA member as a Committee Chair gives all members an opportunity to be represented by their peers in the development of policies and procedures and in the future direction of IASFAA.

Committee Chairs are charged with a variety of responsibilities, depending upon their committee. When appointed, they automatically assume certain responsibilities.

As a Committee Chair, each individual has a role in guiding the committee in the accomplishment of specific goals and objectives. It is up to them, in conjunction with the Executive Council, to establish the mission and move to accomplish that mission.

Each Committee Chair should have a clear understanding of his/her area of responsibility and accountability as it relates to IASFAA and his/her committee. Each person's duties and responsibilities are spelled out in the IASFAA Policies and Procedures Manual. They should study the Policies and Procedures Manual in order to effectively carry out their respective responsibilities.

Each Committee Chair has a responsibility to make decisions, and the decisions they make will in some way affect the members of IASFAA and others who have an interest in student financial assistance. Each is encouraged to fully participate in the work of the Executive Council, and his/her committee, and to attend meetings regularly and to ask questions and submit ideas.

The make-up of each committee and the number, jurisdiction, tenure and method of selection will be determined by the President of IASFAA and the Committee Chair.

The President-Elect shall have the opportunity of selecting a Vice Chair to serve with and assist the Chairperson. Such Vice Chair shall automatically become the Chair at the spring conference when the President-Elect assumes his/her responsibilities as President. The President-Elect may choose not to appoint a Vice Chair if he/she wishes to retain the existing Chair during his/her tenure as President.

3. COMMITTEES

3.1. STANDING COMMITTEES

3.1.1. BY-LAWS COMMITTEE

PURPOSE: To maintain the IASFAA Articles of Incorporation, By-Laws and Policy and Procedures Manual; to solicit and present proposed changes to the Articles of Incorporation, By-Laws and Policy and Procedures Manual.

DUTIES:

1. Publish proposed changes to the Articles of Incorporation or by-laws at least 30 days prior to any meeting and explain proposed changes to the IASFAA membership prior to a vote.
2. Maintain an up-to-date copy of the Articles of Incorporation, By-Laws and Policy and Procedures Manual
3. Distribute copies of the Articles of Incorporation, By-Laws and Policy and Procedures Manual, as needed.
4. Coordinate updates and revisions to the IASFAA Policy and Procedures Manual with the President-Elect and Vice-President, and provide updates to the Executive Council and Committee Chairpersons at least annually.
5. Maintain IASFAA archive records.

MEMBERSHIP: Chair: Appointed by the President.

Members: Elected Delegates-at-Large.

Tenure: As elected.

Qualifications: IASFAA Membership.

3.1.2. ELECTRONIC SERVICES COMMITTEE

PURPOSE: To provide technological support and services including membership, directory, and newsletter to the Corporation.

DUTIES:

1. Serve as a resource and provider on issues relating to technology which are pertinent to the IASFAA membership.
2. Develop and maintain electronic directory for both the Executive Council and the general membership.
3. Serve as liaison with web page contractor.

4. Facilitate on-line registration for conferences, workshops, and membership.
5. Coordinate the posting of the Newsletter with the Newsletter editor.
6. The password to the database will be given to the Electronic Services Committee chair and co-chair, one (1) committee member, the President and the President-Elect.

MEMBERSHIP: Chair: Appointed by the President.

Members: Appointed jointly by the President and the Chair.

Number: Varies.

Tenure: One year, subject to reappointment.

Qualifications: IASFAA membership.

3.1.3. FINANCE COMMITTEE

PURPOSE: To establish a budget proposal and to recommend investment decisions to the Executive Council.

DUTIES:

1. Prepare annual budget for approval by the Executive Council.
2. Consult with Program Chair(s) concerning budget proposals, income and expenditures.
3. Investigate investment opportunities that would best serve the corporation and report regularly on the status of investments to the Executive Council.

MEMBERSHIP: Chair: President

Members: Treasurer, Past-President, President-Elect, Treasurer-Elect

Number: Five (5)

Tenure: Varies with office held.

3.1.4. NOMINATIONS AND ELECTIONS COMMITTEE

PURPOSE: To develop and present a slate of candidates for election to IASFAA Offices, and to work with Electronic Services chair to put elections on the IASFAA website. Votes are cast with a secure password and tallied automatically at the house of our website. (Revised 11/13/03)

DUTIES:

1. Develop a slate of candidates (at least two per office) for the offices of President-Elect, Vice President, Secretary, Treasurer-Elect and Delegate-at-Large. Nominees must consent to serve prior to appearing on the slate of candidates.
2. Conduct election of officers for IASFAA membership via electronic election at the IASFAA website with members using secure passwords.
3. Announce results of election to membership.

MEMBERSHIP: Chair: President-Elect.

Members: President and Past President

Number: Three

Tenure: One year

Qualifications: IASFAA membership and serving as indicated above.

3.1.5. PROGRAM COMMITTEE

PURPOSE: To plan and coordinate the Fall and Spring Conferences of the Corporation.

DUTIES:

1. Develop a program of speakers and presentations for both conferences.
2. Work with the Site Committee to coordinate rooms, meals, equipment, etc. needed for the conferences.
3. Work with the Exhibitor Relations Committee to solicit exhibitors for the conferences.
4. Publicize each conference at least six (6) weeks prior to the conference.
5. Coordinate registration with the Electronic Services Committee.

6. Print conference agendas for registrants and distribute along with other pertinent items.
7. Assign tasks of contacting, confirming and thanking speakers for participating in the conferences.

MEMBERSHIP: Chair: Appointed by the President.

Members: Appointed jointly by the President and the Chair. Should be representative of the various IASFAA sub-groups and geographic areas.

Number: Varies (5 minimum)

Tenure: One year, subject to reappointment.

Qualifications: IASFAA membership.

3.1.6. SITE COMMITTEE

PURPOSE: Coordinate site arrangements for the IASFAA conferences.

DUTIES:

1. Select a site and coordinate arrangements for the fall and spring conferences and other IASFAA sponsored events.
2. Coordinate publicity with the hotel.
3. Coordinate room arrangements and handle food selection for conferences.
4. Coordinate activities with the Program Committee.
5. Coordinate site arrangements for Executive Council Retreats.

MEMBERSHIP: Chair: Appointed by the President.

Members: Appointed jointly by the President and the Chair.

Number: Varies.

Tenure: One year, subject to reappointment.

Qualifications: IASFAA membership.

3.2. SPECIAL COMMITTEES

PURPOSE: Special Committees may be created to promote the purposes of the corporation or to carry out necessary functions of the Corporation. Creation of such committees, their jurisdiction, and the number, selection and tenure of their members shall be the responsibility of the President, subject to the approval of the Executive Council. The existence of such committees shall terminate upon the expiration of the term of office of the President who appointed such committees.

3.2.1. ASSOCIATE MEMBER RELATIONS COMMITTEE

(Amended - April 24, 1997 and February 7, 2001)

PURPOSE: To support the charitable activities of the Association and to identify and act upon issues related to the Associate Membership of IASFAA.

DUTIES:

1. Solicit application for, and select recipients of, the “John E. Moore Award.”
2. Offer training via conference sessions.
3. Coordinate a charitable and/or volunteer event at the fall and/or spring conferences to include, but not be limited to: serving at a soup kitchen, painting a room at a homeless shelter, participating in a library reading program, etc.

MEMBERSHIP: Chair: Appointed by the President.

Members: Appointed jointly by the President and the Chair.

Number: Varies.

Tenure: One year, subject to reappointment.

Qualifications: IASFAA membership.

3.2.2. AWARDS COMMITTEE

PURPOSE: To coordinate award presentations at the IASFAA Conferences that recognizes contributions of IASFAA members.

DUTIES:

1. Solicit and review nominations from the membership for the John Heisner Memorial Lifetime Achievement, Distinguished Service, and Meritorious Service and Student Success Story Awards.
2. Solicit nominations prior to the Spring Conference for Outstanding Committee Member Award from the previous year and current year Committee Chairs and Executive Council Members.
3. Order plaques for award recipients and maintain supply of IASFAA medallions. Reorder when necessary.
4. Present outgoing President with an award at the Spring Conference.
5. Determine and present additional awards as appropriate for retiring IASFAA members, years of service recognition, or individuals outside of IASFAA deserving of recognition.

MEMBERSHIP: Chair: Appointed by the President

Members: Appointed jointly by the President and the Chairperson.

Number: Varies.

Tenure: One year, subject to reappointment.

Qualifications: IASFAA membership. Should be ineligible for any awards made that year.

3.2.3. COMMUNITY OUTREACH

PURPOSE: To provide information on financing higher education to communities other than the financial aid community.

DUTIES:

1. Plan and execute details for all outreach activities.
2. Participate in “college fair” activities by distributing financial aid information and/or supplying speakers to provide financial aid presentations.

MEMBERSHIP: Chair: Appointed by the President.

Members: Appointed jointly by the President and the Chair.

Number: Varies.

Tenure: One year, subject to reappointment.

Qualifications: IASFAA membership.

3.2.4. FEDERAL AND STATE ISSUES COMMITTEE

PURPOSE: To monitor and alert the IASFAA membership of timely legislative and/or regulatory issues and to encourage student aid advocacy. Provide leadership that will assist the committee in accomplishing the goals and objectives that benefit the association.

DUTIES:

1. Provide membership with current information regarding issues pertaining to financial aid at the federal and state levels, including, but not limited to, distributing the Iowa College Student Aid Commission’s agenda notices and meeting minutes.
2. Prepare and provide periodic training to the membership on effective ways to interact with state and federal lawmakers.
3. Research and draft position papers for the membership, at the direction of the President and Executive Council.
4. Coordinate the annual IASFAA Legislative Day.

MEMBERSHIP: Chair: Appointed by the President.

3.2.5. LONG RANGE PLANNING COMMITTEE

PURPOSE: To recommend a five-year fiscal plan to the Executive Council including, but not limited to the duties listed below.

DUTIES:

1. Recommend the amount of membership dues for the next five years.
2. Recommend the primary activities and programs in which the organization should be involved.
3. Recommend ways for the organization to reduce expenses.
4. Research and recommend grant development.

MEMBERSHIP: Chair: Appointed by the President.

Members: President, President-Elect, Past-President, Exhibitor Relations Chair, Treasurer, Treasurer-Elect.

Tenure: One year, subject to reappointment.

Qualifications: IASFAA membership.

3.2.6. PROFESSIONAL DEVELOPMENT AND TRAINING COMMITTEE

PURPOSE: To promote the professional growth and development of IASFAA members through training opportunities.

DUTIES:

1. Plan and facilitate fundamental sessions at Fall and Spring IASFAA Conferences geared toward new financial aid professionals.
2. Plan and facilitate annual workshops for IASFAA members and support staff.
3. Coordinate an informational meeting and meal function to facilitate the networking process for new IASFAA members.
4. Coordinate arrangements for workshops with other appropriate IASFAA Committees, particularly site, program, and exhibitor relations.
5. Coordinate and maintain a repository of IASFAA and NASFAA training materials.
6. Coordinate the annual NASFAA Training activities.
7. Coordinate the Leadership Symposium.

MEMBERSHIP: Chair: Appointed by the President.

Members: Appointed jointly by the President and the Chair.

Number: Varies.

Tenure: One year, subject to reappointment.

3.2.7. SCHOOL RELATIONS COMMITTEE

PURPOSE: To promote positive relations with Iowa high schools; to conduct financial aid workshops for high school counselors; and to promote awareness of financial aid programs and procedures.

DUTIES:

1. Coordinate High School Guidance Counselor Workshop.
2. Coordinate presentation of Financial Aid Night(s).
3. Publicize to the IASFAA membership that materials are available through the committee if anyone is interested in conducting their own workshop. Mention this also at High School Guidance Counselor Workshops.

MEMBERSHIP: Chair: Appointed by the President.

Members: Appointed jointly by the President and the Chair.

Number: Varies.

Tenure: One year, subject to reappointment.

Qualifications: IASFAA membership.

3.2.8. EXHIBITOR RELATIONS COMMITTEE

PURPOSE: To serve as a liaison between the community of exhibitors and IASFAA in order to encourage participation in IASFAA events.

DUTIES:

1. Coordinate efforts with other committees to determine fees and requirements associated with exhibiting at IASFAA events, and communicate that information to the vendor community.
2. Coordinate and facilitate the security, appropriate space, equipment, and power line needs to the exhibitor area for IASFAA conferences.

MEMBERSHIP: Chair: Appointed by the President.

Members: Appointed jointly by the President and the Chair.

Number: Varies, historically 2.

Tenure: One year, subject to reappointment.

Qualifications: IASFAA regular membership (non-assoc. only)

4. IASFAA POLICIES AND PROCEDURES

4.1. Accounts Receivable Policy (approved August 15, 1990)

- 4.1.1.** Accounts that remain outstanding to IASFAA at the conclusion of a workshop, conference, training seminar, etc., will normally be turned over to the Treasurer-Elect for follow-up and collection activities. At that time, the chair of the Electronic Services Committee will put a hold on all future registrations until the prior balance is paid.

The Treasurer-Elect's responsibility will be to follow up periodically on all receivables and to advise the Finance Committee of their status at least quarterly.

Before writing off any receivable as an uncollectible debt, the Treasurer-Elect must bring it before the Executive Council for approval of write-off action. At that time, the Executive Council will determine whether future registrations will be allowed.

When the receivable is the result of vendor fees, the Treasurer-Elect will notify the forward year Program and Exhibitor Relations Chairpersons and attempt to collect the past due amount at the point when future participation is anticipated.

- 4.1.2.** Checks collected on behalf of IASFAA shall be forwarded to the Treasurer-Elect in person or via traceable mail.

4.2. Alcohol Policy (approved August 15, 1990)

For group meals of the Executive Council and IASFAA Committees with one check or master billing, alcohol is to be excluded from the bill (IASFAA will not pay for alcohol). Members are responsible to pay for their own alcoholic beverages.

However, alcohol may be purchased for IASFAA sponsored events such as receptions or conference related activities.

4.3. Annual Internal Review Policy (approved December 8, 1994; amended December 7, 1995; revised March 3, 1999, proposed change: November 12, 1999; Addendum added October 3, 2003; approved change Feb. 4, 2004)

The IASFAA President-Elect, Treasurer-Elect and Delegates shall conduct an internal review of IASFAA's financial records no later than August 31 of each year. *[Although the books will not yet be "closed" during the June retreat, the review of necessary items can be made at this time. A minimum of 4 hours should be allowed for the review.]*

The Internal Review shall be conducted as described in Addendum A of the Policies and Procedures.

The findings of the annual review shall be reported to the Executive Council.

4.4. Campaign Guidelines for IASFAA Executive Council (approved August 15, 1990)

The following guidelines are designed to maintain consistency and avoid the potential for negative reaction to campaign practices:

1. A candidate must be a member of IASFAA.
2. Candidates should submit statements of candidacy to be included with all election material.
3. Candidates should be prepared to discuss their views, if asked, with other members of IASFAA.
4. Individual conversation, endorsements or encouragement for one candidate or another among the IASFAA membership should be considered as wholesome and within good practice.
5. Candidates should be willing to contribute their best efforts to IASFAA if elected.

4.5. Cash Advances (approved 12/7/86)

Cash advances will be made available to Executive Council members and Committee Chairpersons for expenses up to 80% of estimated cost.

4.6. Complimentary Room Policy (approved August 15, 1990)

Contracts with hotels will provide for the following (to the extent possible):

1. One suite for the IASFAA President
2. Any additional comp rooms will be assigned by the President in cooperation with the Site and Program Chairpersons.

4.7. Conference Registration Fee Waivers (approved August 15, 1990)

The President and the Program Chair may waive conference registration fees for any individuals they deem appropriate. All other persons attending an IASFAA Conference will be expected to pay the registration fee with the following exceptions:

1. MASFAA President (current)
2. NASFAA President and National Chairperson
3. Speakers outside the profession (for the appropriate period)
4. Any retired IASFAA member.
5. Scholarship recipients designated by Professional Development Committee will have fees waived and will not be required to be a member of IASFAA.

4.8. Conference and Workshop Refund Policy (approved January 19, 1990)

1. All requests for refunds shall be in writing to the Chairperson of the Program Committee.
2. A One Hundred Percent (100%) refund shall be granted if the request is postmarked seven (7) calendar days or earlier prior to the start of the activity.
3. A Fifty Percent (50%) refund shall be granted if the request is postmarked less than seven (7) days prior to the start of the activity and within fifteen (15) days after the activity.
4. Exceptions to items 2 and 3 above, for extenuating circumstances (including but not limited to death or hospitalization of the attendee or immediate family), may be granted upon approval of the Executive Council.
5. Registration fees may be transferred to another individual as follows:
 - 5.1. IASFAA member registration fees to another IASFAA member.
 - 5.2. Non-IASFAA member fees to any individual.
 - 5.3. IASFAA member registration fees may be transferred to a non-member when accompanied by the additional non-member fee.

4.9. Contract Signing Policy (approved August 15, 1990)

Only the President may sign contracts unless a contract deadline cannot be met due to the absence of the President. In such a case, the President-Elect or the Vice President may sign.

4.10. Expense Reimbursement Procedures (approved April, 1987. Revised 2/5/03)

Whenever a member of IASFAA incurs expenses while conducting the business of the Corporation, that expense will be reimbursed to the extent previously approved by the Executive Council. Typical expenses include mileage, room, meals, printing and mailing.

Members should attempt to keep all expenses as reasonable as possible. Expenses should be itemized on the approved expense voucher located on the IASFAA website and submitted to the Committee Chair for signature as soon as possible after they are incurred along with all receipts.

Then the Committee Chair should forward these to the Treasurer for payment. Members should follow the procedures for reimbursement as defined on the expense voucher. The Treasurer will make every attempt to pay the expense in a timely manner, but members should expect up to a three week delay due to mailing time.

When the President incurs expenses over \$500, the President should submit the expense voucher to the Vice President for approval.

Expenses in excess of the budget previously approved by the Executive Council must be handled as follows:

1. Aggregate expenses up to the greater of 10% or \$100 over budget may be approved by the Committee Chairperson.
2. Aggregate expenses greater than 10% or \$100 over budget must be approved by the Executive Council.

4.11. MASFAA and NASFAA Representation (approved June 2, 1986. Updated 11/13/03)

The current IASFAA President, in October of each year, will be the representative to the MASFAA Conference. The current President, in July of each year, will be the IASFAA representative to the NASFAA Conference. Expenses to attend each conference will be paid by IASFAA. In addition, the current IASFAA delegate to the MASFAA Executive Council will be provided expenses to attend the MASFAA Conference. It normally will be the current past-president.

If a MASFAA membership fee is not paid as a part of the MASFAA Conference registration for the current or past President, the MASFAA membership fee will be paid by IASFAA.

4.12. Membership Dues (approved October 25, 1990)

Any dues paid during the fiscal year may only be applied to that fiscal year. An IASFAA membership is not transferable and dues may not be refunded.

4.13. Memorial Contributions (approved December 7, 1986)

Memorial contributions may be made upon the death of a current or lifetime IASFAA member in the amount of \$50.00.

4.14. Officer Travel Policy (approved August 15, 1990)

Several times during the course of a membership year, IASFAA Officers are requested to make appearances at state, regional or national conferences. IASFAA will pay all Officer travel expenses as approved by the Executive Council.

4.15. Reimbursements, Honoraria and Travel Expenses (approved August 15, 1990)

1. IASFAA members who serve as conference speakers or presenters may not be paid a fee or honorarium or be reimbursed for any personal expenses related to the conference (i.e., registration, transportation or room and board). This general policy also applies to individuals who work for agencies whose business is financial aid (e.g., ACT, CSS, or ICSAC, etc.). An exception to this policy may be made by the Conference Program Chairperson and IASFAA President for those members that are requested to attend the conference who would otherwise not receive reimbursement for their expenses.
2. IASFAA members and non-member presenters may be reimbursed for copying materials.
3. The Program Committee is authorized to pay travel expenses, hotel accommodations and meals for non-member speakers for appropriate periods.
4. The Program Committee will ask if the non-member speakers will charge any additional fees (i.e., honorariums, stipends). It is suggested that \$150 is a reasonable guideline for interest session speakers. Approval of the Program Committee Chairperson and the IASFAA President is needed before final commitments are to be offered.

4.16. Reserve Fund Policy (approved February, 2003)

Purpose: A Reserve Fund has been established to serve as the capital reserve for IASFAA. The idea of any reserve is a quantity to be set aside for contingencies.

Fund Levels: The level of funds to be maintained in the Reserve Fund shall be equal to or greater than thirty-five (35%) of the current year annual operating budget on the expense side.

The level of the Reserve Fund shall be subject to annual review by the Finance Committee and quarterly review by the Executive Council. Any change in the level of the fund shall require a majority vote of the Executive Council.

Use of the Reserve Fund: The intent of the Reserve Fund is to have the funds available to meet unusual income shortfalls. A withdrawal from the fund is thought to be a capital liquidation and, therefore, should be considered an extreme measure. Any withdrawal from this fund would require a majority vote of the Executive Council.

The Reserve Fund Account: The Reserve Fund shall be so identified and maintained in a separate interest bearing account and managed according to sound financial investment policies. Any adjustment required to maintain the thirty-five percent (35%) reserve required shall be made at least annually. The Treasurer's report shall detail the balance of the fund and interest earned but may be incorporated within existing reports or reported separately.

Restrictions: The following restrictions shall apply to IASFAA investments:

1. Investments made in Money Market Funds shall be limited to the following funds:
 - Funds for Government Investors
 - Government Investors Trust
 - First Variable Rate Fund
2. Only the IASFAA Reserve Fund may be invested in Commercial Paper due to the nature of the fund. The Commercial Paper is limited to corporations rated by Moody's at Prime, and Standard and Poor's at A-1.

4.17. Reserve Fund Investment Policy (approved February 28, 1986)

Purpose: The purpose of an investment policy is first, to safeguard the IASFAA cash reserves and, secondly, to produce as high an interest income as possible.

Authorization to Invest: The Finance Committee shall act as an Investment Committee for the cash reserves. The Committee shall bring recommendations of investments to the Executive Council for approval prior to committing funds for investment.

Types of Funds: The following are IASFAA's fund types of an interest bearing nature:

1. NOW Checking Account
2. Short-term Investments
3. Reserve Fund Investments

Types of Investments: The Finance Committee is authorized to invest in:

1. Bills
2. Certificates
3. Short-term Bonds
4. Short-term Notes

Only investments issued by the U.S. Treasury or Agencies of the U.S. Government are authorized. Additionally, investments may be made in:

1. Bank Certificates of Deposit
2. Commercial Paper & Deposits in Commercial Banks
3. Money Market Funds
4. Savings Banks

4.18. Revenue and Expenditures Policy (updated February 5, 2003)

- 1) The Treasurer and Treasurer-Elect shall have responsibility for all of IASFAA's financial transactions including:
 - a) All check writing for issuing refunds and payment of all expenses. (Treasurer)
 - b) Receiving of all income. (Treasurer-Elect)
 - c) Reconciliation of all bank statements. (Vice-President)
- 2) Checking Accounts:
 - a) IASFAA shall have only one checking account, which shall be an interest bearing account at the highest possible rate.
 - b) Signatories shall include the Treasurer, President and a Delegate. If possible, the Delegate term will overlap that of the Treasurer to provide interim consistency for the association in writing checks in the event the Treasurer or President is unable to carry out these duties.
 - c) The business address of the Treasurer shall appear on the account.
 - d) All IASFAA income and expenses shall pass through this account.
 - e) All deposits shall be made bi-weekly and accounts payable shall be made within thirty (30) days or when due.
 - f) The Treasurer shall maximize interest income to the greatest extent possible.
 - g) Every effort shall be made to reimburse individual IASFAA members as quickly as possible.
- 3) Annual Conference/Workshop Income and Expenses:
 - a) Income (registration fees, exhibit fees, etc.) shall be sent to the Treasurer-Elect for deposit into the IASFAA checking account and entry into the database. Any mailing to the Treasurer-Elect which involves the transmittal of multiple funds should be made via traceable mail delivery.
 - b) All conference/workshop expenses shall be paid from the IASFAA checking account. Completed, signed, and dated reimbursement forms shall be attached to all invoices, contracts, etc.

- 4) Conference and Workshop Accounts Receivable:
 - a) The Treasurer-Elect shall be responsible for billing and collecting outstanding accounts according to the IASFAA Accounts Receivable Policy.

- 5) Membership Dues Income:
 - a) Received by the Treasurer-Elect with a membership form and receipt entered into the database.

4.19. Safety Deposit Box and Storage of Documents (approved August 7, 2002)

IASFAA maintains a safety deposit box at Banker's Trust (downtown Ruan Skywalk location) at 665 Locust Street in Des Moines, Iowa. It shall be the intent of IASFAA to store in this box the important documents selected by the IASFAA President and Executive Council. These documents may include, but are not limited to:

- 1) Articles of Incorporation
- 2) 501C-3 Status Approval
- 3) Insurance Policies
- 4) Income Tax Exempt Status Approval
- 5) Copy of tax return for last 5 years

The lock box renewal shall be the responsibility of the Treasurer and shall be renewed each August 1st. Four "owners" will be registered at the bank, thereby allowing them access to the safety deposit box. All four will be active members of IASFAA from the Des Moines area, with one of the four persons employed by the Iowa College Student Aid Commission. These four people will remain responsible until the President of IASFAA chooses to replace one or more of the key holders. Two keys have been supplied to the safety deposit box. One key will be stored at ICSAC with the responsible party, and the other key will be held by one of the other "owners". "Owners" and key holders will be revisited annually at the summer retreat and noted in the Business Meeting minutes.

4.20. Stale Check Policy (approved August 15, 1990)

4.20.1 All IASFAA checks will be marked "VOID AFTER 90 DAYS." If a check becomes void, it is the Treasurer's responsibility to determine the status of the check and the payee's intentions.

4.20.2 A stale check that is later reissued will be charged to the same account from which it was originally issued.

4.21. Travel Expenses (approved December 7, 1989)

Maximum reimbursable mileage rate is the current allowable IRS mileage rate at the time the expense was incurred.

4.22. Project Development Policy (approved February 5, 2003, amended September 3, 2003)

Purpose: To promote the development of special projects for IASFAA not included in the annual budget. A proposal should be submitted using the approved "IASFAA Project Development Fund Request For Funds" form, which is part of this Policy and procedures manual. (see Attachment A, p. 32)

Determination: The Finance Committee will screen applications upon receipt. Upon approval by the Finance Committee, the proposal will be presented to the Executive Council for review and discussion. Final approval of the project must be approved by majority vote of the Executive Council.

Funding: Funding of these projects will be from IASFAA assets, less the reserve fund, as established in this Policy and Procedures Manual. Funding for any year should not exceed 10% of the total assets, less the reserve fund. Each year the Finance Committee will determine the amount of funding available for the year. The Executive Council is encouraged to fund projects that are needed, but not to feel the need to spend the entire annual allocation.

5. AWARDS GUIDELINES (approved 1/19/1990; amended 6/13/1991, 12/13/1992, 4/24/1997)

5.1. John Heisner Memorial Lifetime Achievement Award

The Lifetime Achievement Award is the highest award which IASFAA can bestow upon deserving members. Recipients of this award must have actively worked with IASFAA and the profession in achieving its goals over a sustained period of time.

5.2. Distinguished Service Award

The Distinguished Service Award is one of the highest awards given by IASFAA. This award is intended to recognize outstanding achievements to the financial aid profession and to IASFAA goals. This award's key criteria are significant contributions over a period of time and are not typically given for a single contribution.

5.3. Meritorious Service Award

The Meritorious Service Award is presented to an individual or a committee who has made significant contributions to IASFAA or the financial aid profession. The selection is based on leadership or work on special projects. It is not required that these projects last for an extended length of time; the award could also be for a single accomplishment.

5.4. Presidential Award

The Presidential Award is selected by the President of IASFAA and is based on a significant contribution to the Association by either an individual or a committee during the President's term in office. The selection of the recipient is at the President's discretion or initiative. A selection is optional and nominations are not solicited from the membership.

5.5. Outstanding Committee Member Award (amended April 24, 1997)

The Outstanding Committee Member Award is presented annually at the Spring Conference. The award is intended to recognize the contributions and participation of IASFAA members who serve on IASFAA committees. Outstanding Committee Members are nominated by the IASFAA Committee Chairs from the current and prior years.

5.6. Outstanding New Contributor of the Year Award

The Outstanding New Contributor of the Year Award is presented to an IASFAA member with less than 5 years of service who has made a significant first contribution to the association or the financial aid profession.

5.7. Student Success Story Award (approved April 24, 1997)

The student Success Story Award is presented annually either during Financial Aid Awareness Week or the Fall Conference. This award is intended to honor a student who represents all aid recipients through their achieving success with the assistance of financial aid. Recipients of the award must be in the last year of their program or hold a degree and have received need-based Title IV financial assistance.

5.8. John E. Moore Award

The John E. Moore Award is given annually to the Financial Aid Office which has shown the highest standards of service and commitment to their students and community. The award is comprised of a \$500 award for exemplary achievement as well as an engraved plaque. Nominations are restricted to IASFAA member institutions. Selection of the recipient of the annual award is made by the Associate Member Relations Committee.

Call for applications

In late January or early February, the Associate Members committee chair, or another committee member designated by the chair, will notify the membership that the Committee is seeking applications for the John Moore Award. The notification should include:

- A brief history of the award,
- Guidance concerning the application process including but not limited to:
 - Eligible applicants,
 - Awarding parameters,
 - Selection criteria,
 - Deadline,
- Where to return application materials including deadline (allow up to 4 weeks for submission of applications)

Review process

- The Committee chair (or his/her designee) will collect the applications for the John Moore award, block out / remove any identifiable information from the applications, and mark each application with a letter identifier (e.g. AAA college removed and application labeled “A”). Additional copies will be made and provided to the remaining Committee members for scoring.
- Committee members will review and rank all applications (with #1 being the most deserving of the award) and forward their rankings to the Chairperson for tabulation.
- The application with the lowest total will be the recipient of the John Moore Award.
- If two or more of the top applications receive the same score, those applications will be forwarded to a non-school IASFAA delegate to be ranked and scored. Those rankings will then be included in the total.
- Special note: If a current Committee member (or a representative of their institution) applies for the John Moore Award, they shall be excluded from the review process and replaced with a non-school IASFAA Delegate.
- The previous year’s recipient is not eligible to receive the award in a concurrent year.

Award notification

- The John Moore Award recipient will be announced during the annual spring IASFAA conference (generally at one of the luncheon meetings).
- Award recipient will receive a plaque and check.
- Funds can be used at the recipient’s discretion.

At the recipient’s discretion, the Associate Members Committee may notify the recipient institution’s president, vice president, and / or dean to notify them of the honor. Recipients may also request a formal presentation on recipient’s campus by Committee members.

6. Exhibitor Guidelines (approved August 11, 1998)

6.1. Purpose

This policy is intended to establish and define criteria concerning exhibit fees.

6.2. Authority

The IASFAA Exhibitor Relations Committee Chair shall have the responsibility of overseeing the solicitation exhibitors and payment of exhibitor fees.

6.3. Solicitation of Exhibitors

The Exhibitor Relations Committee Chair shall maintain a list of all potential exhibitors which shows company name, address, telephone number, and contact person. All past and current exhibitors should be included on this list.

Additionally, the Exhibitor Relations Committee Chair, with assistance from the Treasurer, has the responsibility for collecting the exhibitor fees.

6.4. Exhibit Fees

Exhibit fees shall be charged and reviewed on a per conference basis.

ATTACHMENT A

IASFAA PROJECT DEVELOPMENT FUND REQUEST FOR FUNDING

(approved 9/3/03)

Purpose

The purpose of the fund is to provide a mechanism whereby meaningful projects may be implemented during a year where no funds were originally budgeted for the project. Please answer each question completely, but in a concise manner, using additional paper, if needed. Submit the application to the chair of the Finance Committee.

Fund Proposal

1. Name of committee, individual requesting funds. _____
2. Primary contact regarding this request:

3. Amount of Request _____ for the period _____ to _____
4. Purpose of the project. (What will it accomplish? What work is planned? How will it operate?)
5. Describe how this project is related to the IASFAA mission statement.
6. Who is the Target Group for this Project? What Benefits will this group receive?
7. Prepare a budget detailing anticipated expenditures.
8. Describe the timing of the project. Describe any further funding implications for IASFAA for this project, if any.

Request submitted by: _____

Signature _____ Date _____

ADDENDUM - A

Recommended Procedures for Review of IASFAA Books

1. The books should be reviewed after the June 30 year-end close. Per the Policy and Procedure Manual, the review should be completed by August 31.
2. Prepare a proof of cash worksheet to determine proper balance of checking account, with the Treasurer having conspicuously provided a Beginning Cash Balance as of July 1 of new Fiscal Year. The proof of cash worksheet is attached.
3. Perform a comparability test on the following income items:
 - A. Dues – multiply the number of members times' dues rate.
 - B. Conference fees – multiply the number of conference registrations times the conference fees.
 - C. Interest – multiply the amount of investments times an average interest rate.
 - D. Exhibit Fees – multiply the number of exhibitors times the exhibitor fees for both conferences.

In all cases, you are looking for reasonableness and not exact dollars.

4. Select a random sample of **20** disbursements and pull any individual disbursement amounts over \$500, reviewing 5 of those expenses, for a total sample of 25. Test for the following:
 - A. Attached voucher was properly signed and approved.
 - B. Check amount matched voucher request
 - C. Expense was properly allocated to the correct expense category.
 - D. Check cleared bank or is reported as an outstanding check.
5. Compare on random basis amounts on the year-end report to the detail for that particular income or expense item.
6. Throughout the course of the review note procedure that could be improved or are no longer necessary.
7. Prepare a report of the findings and recommendations.

B - WORKSHEET FOR PROOF OF CASH CHECKING

	IASFAA			DATE		
	PROOF OF CASH CHECKING					
	BALANCE	DEPOSITS			DISBURSEMENTS	BALANCE
		PER BANK STMT			PER BANK STMT	
BEGINNING BALANCE						
JULY 2000.						
AUGUST						
SEPTEMBER						
OCTOBER						
NOVEMBER						
DECEMBER						
JANUARY						
FEBRUARY						
MARCH						
APRIL						
MAY						
JUNE						
SUBTOTAL						
ADD O/S CKS 7/1						
LESS O/S CKS 6/30						
PLUS O/S DEP 6/30						
LESS O/S DEP 7/1						
TOTAL						

**NOTES: FIRST COLUMN WILL ONLY HAVE AN AMOUNT IN THE TOP ROW.
DEPOSITS AND DISBURSEMENTS SHOULD COME DIRECTLY OFF BANK STATEMENTS.
THE LAST COLUMN WILL ONLY HAVE AMOUNTS IN THE LAST FOUR ROWS.
THE TOTAL SHOULD THEN BE COMPARED TO THE ENDING BALANCE FROM THE TREASURERS RPT**

C - IASFAA Year-End Summary

Year: 200__ - 200__

Committee Name: _____

Chair: _____

Vice-Chair: _____

Committee's Meeting Minutes Attached? Yes ____ **No** ____

Approved Budget: \$ _____

Budget Details (Pleased provide amounts and line item description)

\$ _____	_____
\$ _____	_____
\$ _____	_____
\$ _____	_____
\$ _____	_____

Goals:

Committee Sponsored Events/Activities: (include 1-2 sentence description of each)

Highlights/Notable changes: (Describe any major obstacles overcome, changes made, etc..)

Challenges faced:

Recommendations for next year's committee:

D - Annual Conflict of Interest Statement

I _____ (print name), have received a copy of the IASFAA Conflict of Interest Policy, understand my obligations as an IASFAA Executive Council member, and will comply with the policy as it is written. I also understand that I will be required to agree with these terms on an annual basis for as long as I am a member of the IASFAA Executive Council.

Signature

Printed Name

IASFAA Executive Council Position

Date