

POLICY AND PROCEDURES

MANUAL



**Iowa Association of Student Financial
Aid Administrators
Last Revised February 2021**

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 post-secondary 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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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.

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

This document is electronically stored for ease in updating and transfer as Executive Council Members and Committee Chairs change. The electronic document is updated by the Delegates from information supplied by IASFAA members and approved by the Executive Council. Each Executive Council (EC) 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 Delegates. Upon approval by the EC, the Delegates incorporate changes into the electronic document, and a final copy is then supplied to the EC Members and Committee Chairs. It is also stored on the IASFAA website for the membership to access.

Certain sections of this Manual may be reprinted by the Delegates at the beginning of the IASFAA year and distributed to each Executive Council Member and Committee Chairperson. This is to ensure the new IASFAA leaders have an accurate, up-to-date document. These Policies and Procedures should be updated on the website as changes occur.

2. Executive Council

Through elections of IASFAA members to the Executive Council (EC), all members have the opportunity to be represented by their peers in the development of policies and procedures and in the future direction of IASFAA.

EC members are charged with a variety of responsibilities, depending upon their office.

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

Each EC member is responsible for having a clear understanding of their 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 EC member has a responsibility to make decisions, and the decisions they make may affect the members of IASFAA and others who have an interest in student financial assistance. Each member is encouraged to fully participate in the work of the EC, to attend meetings regularly, and to ask questions and submit ideas.

Each EC member must maintain access to a google drive, replacing the physical binders EC members used prior to 2021. It is their responsibility to:

- Have access to the drive at all Council/Committee Meetings,
- Keep the drive current by adding and deleting material (i.e. Executive Council membership list, new organization operating policies or forms)
- Provide access to the drive to the succeeding member at or before the time the change occurs.

2.1. Meetings

2.1.1. The EC will meet a minimum of six times per fiscal year via teleconference or in person. Absences should be reported to the President prior to any meeting.

2.1.2. The planning retreat(s) will be held at the discretion of the President. The time and place of these retreat(s) will be the decision of the President.

2.1.3. The EC and Committee Chairs will typically hold an in person meeting in conjunction with any conferences.

2.1.4. Whenever possible, the Business Meetings will be convened at a conference.

2.1.5. Committee Chairs are required to attend all EC 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. The Parliamentary Procedures Summary is provided in the Appendix.

2.2. Meeting Agendas

2.2.1. The Secretary will request completion and return of a consent agenda from the EC and Committee Chairs. The Secretary will then provide these completed forms to the group prior to the meeting.

2.2.2. Regular reports to the Executive Council are to be made by the Treasurer and all Committee Chairs. Reports by Special Committees or Task Forces will be made at the discretion of the President and the Committee Chairs.

2.3. Location of Meetings

EC meetings will typically be held via teleconference. Location of other meetings will be determined by the President in cooperation with the EC 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. Officer Descriptions

TITLE: President

PURPOSE: To act as the chief executive officer of the Association; to preside at all meetings of the Association; and to chair all meetings of the EC.

DUTIES:

1. Provide leadership and direction to all activities of the Association, the EC, and all standing and special committees and task forces of the Association.
2. Serve as the official spokesperson and representative of the Association and the EC or delegate such responsibility to another officer or other member of the EC as may be deemed necessary from time to time.
3. Call and preside at all meetings of the Association and the Executive Council.
4. Appoint all standing and special committee and task force chairs, subject to confirmation by the Executive Council.
5. Assist the President Elect develop a slate of candidates for election to IASFAA Offices (President-Elect, Vice President, Secretary, Treasurer-

Elect and Delegate-at-Large).

6. Serve as an ex officio member of all Association committees and task forces.
7. Responsible for prompt dissemination of information to the Executive Council Members and Committee Chairs through use of the appropriate medium.
8. Responsible for the submission of an annual report.
9. Provide an orientation to their successor and update and maintain the officer calendar and the drive (electronic binder) with the help of the Delegates.

LENGTH OF OFFICE: The President-Elect shall automatically become President of the Association for one year on the first day of the new fiscal year of the Association.



TITLE: Past President

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

DUTIES:

1. Assist the President Elect develop a slate of candidates for election to IASFAA Offices (President-Elect, Vice President, Secretary, Treasurer-Elect and Delegate-at-Large).
2. Serve on the Finance Committee.
3. Other duties as assigned by the President.
4. Review Long Range Plan each year.
5. Serve on the MASFAA Executive Council and provide updates on IASFAA activities.
6. Provide an orientation to their successor and update and maintain the officer calendar and the drive (electronic binder) with the help of the Delegates.

LENGTH OF OFFICE: The President shall automatically become Past President for one year on the first day of the new fiscal year of the Association.



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 on the first day of the new fiscal year of the Association, 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. With the assistance of the President and Past President, develop and present a slate of candidates for election to IASFAA Offices (President-Elect, Vice President, Secretary, Treasurer-Elect and Delegate-at-Large.)
 - 4.1. With the assistance of the Electronic Services Committee, conduct the election via the IASFAA website using appropriate security.
 - 4.2. Announce results of the election to membership.
 - 4.3. Make a motion to destroy ballots at the next Executive Council Meeting.
- 5. Serve on the Finance Committee.
- 6. Assist the Delegates with the internal audit procedures.
- 7. Provide an orientation to their successor and update and maintain the officer calendar and the drive (electronic binder) with the help of the Delegates.
- 8. Attend the MASFAA Leadership Symposium and the NASFAA Leadership Conference.

LENGTH OF OFFICE: The President-Elect serves for one year starting on the first day of the new fiscal year of the Association.



TITLE: Vice President (Amended 01/12/17)

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. Serve as Chair of the Finance Committee.
- 3. Make arrangements for teleconference meetings.
- 4. Collect signed Conflict of Interest Disclosure Statements from each Executive Council member annually and deliver them to the Treasurer.

5. Reconcile IASFAA bank account each month.
6. Provide an orientation to their successor and update and maintain the officer calendar and the drive (electronic binder) with the help of the Delegates.

LENGTH OF OFFICE: The Vice President serves for one year starting on the first day of the new fiscal year of the Association.

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TITLE: Secretary

PURPOSE: To keep and maintain the records of the Association and the EC.

DUTIES:

1. Take minutes at Association and EC meetings.
2. Maintain the records of the Association and EC.
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 their successor and update and maintain the officer calendar and the drive (electronic binder) with the help of the Delegates.
6. Move prior year meeting minutes from the IASFAA website to the electronic archive at the end of their term in office.

LENGTH OF OFFICE: The Secretary serves for one year starting on the first day of the new fiscal year of the Association.

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TITLE: Treasurer

PURPOSE: To represent the Association in, and be responsible for, the expenditure of funds in accordance with the directives of the EC.

DUTIES:

1. Maintain appropriate and adequate financial records.
2. Prepare fiscal reports and budget suggestions for consideration of the EC and Association members.
3. Pay bills for the EC and the Association.

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.
7. Be responsible for the maintenance of the online credit card payment service and update information on authorized signers (new Treasurer and Treasurer-Elect) at the end of fiscal year of tenure in this position.
8. File a 1099 form for any services hired and paid for over \$600.
9. Provide an orientation to their successor and update and maintain the officer calendar and the drive (electronic binder) with the help of the Delegates.

LENGTH OF OFFICE: The Treasurer serves for one year commencing with completion of the one-year term as Treasurer-Elect. The outgoing Treasurer will assist with closing the books prior to turning the books over to the new Treasurer.



TITLE: Treasurer-Elect

PURPOSE: To represent the Association 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 EC and Association 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.
6. Be able to show good personal credit history to become an IASFAA signer and aid in the maintenance of the online credit card payment service.
7. Provide an orientation to their successor and update and maintain the officer calendar and the drive (electronic binder) with the help of the Delegates.

LENGTH OF OFFICE: The Treasurer-Elect serves for one year starting on the first day of the new fiscal year of the Association. 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.



TITLE: Delegate-at-Large (3 positions)

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

DUTIES:

1. Assume responsibility for heading special projects, task forces and research projects 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 Association. This includes maintaining the archives.
3. Maintain IASFAA Articles of Incorporation, By-Laws and Policy and Procedures Manual as well solicit and present proposed changes to same.
 - 3.1. Publish proposed changes to Articles of Incorporation and By-laws at least 30 days prior to a meeting and explain proposed changes prior to a vote.
 - 3.2. Coordinate updates and revisions to the IASFAA Policies and Procedures with the Executive Council.
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.
6. Update, maintain and distribute officer and committee chair calendars and the electronic binder.
7. Collect materials from all committees to store in an electronic archive.

LENGTH OF OFFICE: The Delegates-at-Large serve a three-year term. The terms are staggered so only one Delegate is elected each year.



2.6. Committee Chairs

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 as well as identify and request updates as needed.

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.

Each Committee Chair has a responsibility to ensure what their committee has accomplished is documented and given to the Delegates for historical purposes and to aid in the transition from one year to the next.

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 Co-Chair to serve with and assist the Chairperson. The Co-Chair shall automatically become the Chair on the first day of the new fiscal year of the Association when the President-Elect assumes his/her responsibilities as President. The President-Elect may choose not to appoint a Co-Chair if they wish to retain the existing Chair during their tenure as President.

3. COMMITTEES

3.1. STANDING COMMITTEES

3.1.1. ELECTRONIC SERVICES COMMITTEE

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

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. Manage MemberClicks Announcement Listserv for prior members. Administrators with access to post on the Listserv will be the Program Chair, President and President Elect.
6. Coordinate the posting of the Newsletter with the Communications Committee.
7. 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.

3.1.2. 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 Association and report regularly on the status of investments to the Executive Council.

MEMBERSHIP: Chair: Vice President

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

Number: Six (6)

Tenure: Varies with office held.

3.1.3. PROGRAM COMMITTEE

PURPOSE: To plan and coordinate the Conferences of the Association.

DUTIES:

1. Develop a program of speakers and presentations for any conferences, including determining if Business Solutions sessions should be included in the program.
2. Work with the Site Committee to coordinate rooms, meals, equipment, etc. needed for the conferences.
3. The Program Committee is responsible for establishing and publishing the conference registration fee for each conference. The Program committee, with input from the Site Committee, will determine the appropriate conference registration fee by considering specific conference costs in order to support the objective that each conference be self-sustaining.
4. Work with the Exhibitor Relations Committee to solicit exhibitors for the conferences.
5. Publicize each conference at least six (6) weeks prior to the conference.
6. Coordinate registration with the Electronic Services Committee.
7. Print conference agendas for registrants and distribute along with other pertinent items.
8. Assign tasks of contacting, confirming and thanking speakers for participating in the conference(s).
9. Plan and coordinate Charity event for each conference.

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.

3.1.4. SITE COMMITTEE

PURPOSE: Coordinate site arrangements for the IASFAA conferences.

DUTIES:

1. Select a site and coordinate arrangements for all conferences and other IASFAA sponsored events.
2. With input from the various event planners of IASFAA sponsored events, assist the sponsoring committee in determining the appropriate registration fees, if any, for the scheduled events. The sponsoring committee is responsible for establishing and publishing the appropriate fee.
3. Coordinate publicity with the conference hotel.
4. Coordinate room arrangements and handle food selection for conferences.
5. Coordinate activities with the Program Committee.
6. 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 Association or to carry out necessary functions of the Association. 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. AWARDS COMMITTEE

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

DUTIES:

1. Solicit and review nominations from the membership for the John Heisner Memorial Lifetime Achievement, John C. Parker Distinguished Service, Meritorious Service and Student Success Story of the Year Awards, John E. Moore Award and Outstanding New Professional Award, as well as for the Outstanding Committee Member of the Year Award from the previous year and current year Committee Chairs and Executive Council Members.
2. Order plaques for award recipients and maintain supply of IASFAA medallions. Reorder when necessary.
3. Present outgoing President with an award at the end of their term, preferably at a conference.
4. 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.

3.2.2. 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. Coordinate High School Guidance Counselor Workshop.
3. Coordinate Financial Aid Awareness Proclamation with the Governor's office.
4. Promote the Project Development Opportunity to IASFAA members.

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.

3.2.3. 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, Vice-President, Treasurer, Treasurer-Elect.

Tenure: One year, subject to reappointment.

Qualifications: IASFAA membership.

3.2.4. PROFESSIONAL DEVELOPMENT AND TRAINING COMMITTEE

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

DUTIES:

1. Plan and facilitate professional development events such as the Leadership Symposium, the Support Staff event, and any NASFAA trainings.
 - Leadership Symposium and Support Staff event should take place on alternate years.
 - Coordinate with appropriate IASFAA committees, particularly site, program and exhibitor relations as needed.
2. Plan and facilitate fundamental sessions at IASFAA Conferences geared toward new financial aid professionals.
3. Prior to conferences, match newcomers with mentors. Coordinate an informational meeting to facilitate the networking process between

newcomers and mentors.

4. Coordinate and maintain a repository of training materials.
5. Coordinate the IASFAA conference and the MASFAA Summer Institute scholarship processes.

MEMBERSHIP: Chair: Appointed by the President.

Members: Appointed jointly by the President and the Chair.

Number: Varies.

Tenure: One year, subject to reappointment.

3.2.5. 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)

3.2.6. COMMUNICATIONS COMMITTEE

PURPOSE: To gather and publish news of interest to the IASFAA membership, including legislative and regulatory issues.

DUTIES:

1. Compile and post articles, updates, and special notices received from the members of the association.
2. Provide membership with current information regarding issues pertaining to financial aid at the state and federal levels.
3. Maintain social media sites in order to communicate to members of the

Association.

4. Send reminder notification requests throughout the year.

MEMBERSHIP: Chair: Appointed by the President.

Members: Appointed jointly by the President and the Chair.

Number: Varies.

Tenure: One year, subject to reappointment.

3.3. TASK FORCES

PURPOSE: Task Forces may be created by the President. They are intended to be short term committees focused on one specific task. The existence of such committees shall terminate upon the expiration of the term of office of the President who appointed the task force.

4. IASFAA POLICIES AND PROCEDURES

4.1. Accounts Receivable Policy

- 4.1.1.** Accounts that remain outstanding to IASFAA at the conclusion of a workshop, conference, training seminar, etc., will be turned over to the Treasurer-Elect for follow-up and collection activities.

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

- 4.2.1.** 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

- 4.2.2.** Alcohol may be purchased for IASFAA sponsored events such as receptions or conference related activities.

4.3. Annual Internal Review Policy

- 4.3.1.** 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.

- 4.3.2.** The Internal Review shall be conducted as described in Addendum D of the Policies and Procedures.

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

4.4. Campaign Guidelines for IASFAA Executive Council

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

Cash advances will be made available to Executive Council members and Committee Chairpersons for expenses up to 100% of estimated cost.

4.6. Complimentary Room Policy

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

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

4.7. Conference Registration Fee Waivers

4.7.1. The President and the Program Chair may waive conference registration fees for any individuals they deem appropriate.

4.7.2. All other persons attending an IASFAA Conference will be expected to pay the registration fee with the following exceptions:

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

4.7.3. An individual is eligible to receive a conference scholarship once every three years regardless of the institution they attend.

4.7.4. An institution can only receive one scholarship per conference.

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

4.8.1. All requests for refunds shall be in writing to the Chairperson of the Program Committee.

4.8.2. 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.

- 4.8.3. 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.
- 4.8.4. 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.
- 4.8.5. Registration fees may be transferred to another individual as follows:
 - IASFAA member registration fees to another IASFAA member.
 - Non-IASFAA member fees to any individual.
 - 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)

- 4.10.1. Whenever a member of IASFAA incurs expenses while conducting the business of the Association, that expense will be reimbursed to the extent previously approved by the Executive Council. Typical expenses include mileage, room, meals, printing and mailing.
- 4.10.2. 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.
- 4.10.3. 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.
- 4.10.4. The President should submit all expense vouchers to the Vice President for approval.
- 4.10.5. Expenses in excess of the budget previously approved by the Executive Council must be handled as follows:
 - Aggregate expenses up to the greater of 10% or \$100 over budget may be approved by the Committee Chairperson.
 - Aggregate expenses greater than 10% or \$100 over budget must be approved by the Executive Council.

4.11. MASFAA and NASFAA Representation

- 4.11.1. The Past President will serve as the state representative on the MASFAA Executive Council.
- 4.11.2. The Past President and the President will attend to the MASFAA Conference on behalf of IASFAA. The previous Past President will also attend to fulfil their term on the MASFAA Executive Council.

- 4.11.3. The President will attend the NASFAA Conference on behalf of IASFAA.
- 4.11.4. The President Elect will have the opportunity to attend the MASFAA Leadership Symposium and the NASFAA Leadership Conference.
- 4.11.5. Expenses to attend all conferences will be paid by IASFAA.

4.12. Membership Dues

- 4.12.1. An IASFAA membership is generally not transferable and dues may not be refunded. However, if personnel changes occur during the IASFAA fiscal year after dues have already been paid during the renewal period for either a Regular or Associate member, the supervisor overseeing that member's position may submit an appeal for Executive Council review and decision.
- 4.12.2. The Executive Council's decision is final and irreversible.
- 4.12.3. The Appeal Procedures are as follows:
 - IASFAA member submits the request in writing to the Treasurer-Elect.
 - The IASFAA Treasurer-Elect will promptly bring the request to the Executive Council via email, in person, or during an Executive Council tele-meeting.
 - Executive Council will review and decide.
 - The Treasurer-Elect will then communicate the decision to the member.
 - The IASFAA Treasurer and Treasurer-Elect will adjust membership dues within IASFAA's accounting system and communicate the change to Electronic Services for website purposes.

4.13. Memorial Contributions

Memorial contributions, including but not limited to floral arrangements, may be made on behalf of IASFAA upon the death of a current, past, or lifetime IASFAA member up to, but not to exceed, \$100.

4.14. Officer Travel Policy

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

- 4.15.1. 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.
- 4.15.2. The Program Committee is authorized to pay travel expenses, hotel

accommodations and meals for non-member speakers for appropriate periods.

- 4.15.3.** The Program Committee will ask if the non-member speakers will charge any additional fees (i.e., honorariums, stipends). It is suggested that \$300 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

- 4.16.1.** 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.
- 4.16.2.** 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.
- 4.16.3.** 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.
- 4.16.4.** 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.
- 4.16.5.** 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.
- 4.16.6.** Only the IASFAA Reserve Fund may be invested in Commercial Paper due to the nature of the fund. The Commercial Paper is limited to Associations rated by Moody's at Prime, and Standard and Poor's at A-1.

4.17. Investment Policy

- 4.17.1. 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. The association will strive to maintain a 50/50 split between conservative CDs and more aggressive private corporate fixed income instruments with a minimum of Standard and Poor rating of BBB-.
- 4.17.2. 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.
- 4.17.3. Types of Investments:** Investments may be made in the following instruments:
- U.S. Treasury or Agencies of the U.S. Government instruments
 - Bank Certificates of Deposit
 - Commercial Paper & Deposits in Commercial Banks
 - Money Market Funds
 - Savings Banks

- Private Corporate fixed income securities (bonds) with a minimum Standard and Poor rating of BBB-.

4.17.4. Certificate of Deposit Maturity Procedure: This policy provides guidance as to our philosophy about investing the Association's assets. Before a final decision is made about investing or reinvesting maturing assets, the Finance Committee and Executive Council will review current market conditions and make an investment decision (CDs or Bonds) that will best serve the long-term interest of the Association.

4.17.5. Implementation Procedure: Refer to the Finance Committee Handbook.

4.18. Revenue and Expenditures Policy

4.18.1. The Treasurer shall have ultimate responsibility for all of IASFAA's financial transactions. Day to day processing shall be done as follows:

- The Treasurer is responsible for all check writing for refunds and payment of all expenses.
- The Treasurer-Elect is responsible for receipt and recording of all income.
- The Vice President is responsible for the reconciliation of all bank statements.

4.18.2. IASFAA shall have only one checking account, which shall be an interest bearing account at the highest possible rate.

- Signatories shall include the Treasurer, President and the second year 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.
- The business address of the Treasurer shall appear on the account.
- All IASFAA income and expenses shall pass through this account.
- All deposits shall be made bi-weekly and accounts payable shall be made within thirty (30) days or when due.
- The Treasurer shall maximize interest income to the greatest extent possible.
- Every effort shall be made to reimburse individual IASFAA members as quickly as possible.

4.18.3. All conference and workshop 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.

4.18.4. All conference and workshop expenses shall be paid from the IASFAA checking account. Completed, signed, and dated reimbursement forms shall be attached to all invoices, contracts, etc.

4.18.5. The Treasurer-Elect shall be responsible for billing and collecting outstanding accounts according to the IASFAA Accounts Receivable Policy.

4.18.6. All Membership Dues income will be received by the Treasurer-Elect with a membership form and receipt entered into the database.

4.19. Safety Deposit Box and Storage of Documents

4.19.1. 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:

- Articles of Incorporation
- 501C-3 Status Approval
- Insurance Policies
- Income Tax Exempt Status Approval
- Copy of tax return for last 5 years
- Meeting minutes from IASFAA Business meetings and Executive Council meetings once removed from IASFAA website.

4.19.2. 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. The Delegates will maintain this list and contact information for the owners.

4.20. Stale Check Policy

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

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

4.22. Project Development Policy

4.22.1. 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.

4.22.2. 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.

4.22.3. 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.

4.23. IASFAA Archives Policy

- 4.23.1.** All meeting minutes from IASFAA Business Meetings and Executive Council meetings will be stored on the IASFAA website per Section 2 Executive Council of the Policies and Procedures. After four (4) Executive Council years, the meeting minutes will be moved from the website to the electronic archive. It shall be the responsibility of the outgoing Secretary to move meeting minutes at the end of their term in office.
- 4.23.2.** All financial records shall be retained for seven (7) years (IRS Guidelines) following completion of the Fiscal Year. Bank statements will be saved in an electronic format. Expense forms with receipts and registration/membership confirmations with check stubs will be scanned as they are received. At the end of the year all Deposit Slips, Dues printouts and registration printouts from QuickBooks will be saved in an electronic format. After the annual review of the Treasurer's books all documents, along with review work papers, will be saved to the electronic archive.
- 4.23.3.** Documentation for objects which are owned by IASFAA (i.e. office equipment, CD/DVD etc.) should be kept for seven (7) years after disposal. These documents will be stored in the electronic archive.
- 4.23.4.** Original copies of the IASFAA Articles of Incorporation, 501C-3 Status approval, Insurance policies, Income Tax Exempt Status approval and last 5 years of tax returns shall be retained for the life of the association in the IASFAA lockbox as defined in the Safety Deposit Box Storage of Documents policy.

5. AWARDS GUIDELINES

5.1. John Heisner Memorial Lifetime Achievement Award

The John Heisner Memorial Lifetime Achievement Award is named in memory of John Heisner, a dedicated advocate for both students and financial aid professionals and a long-time director of program operations and financial aid services at the Iowa College Student Aid Commission. The recipient of this award exemplifies the ideals of service to the profession, support of colleagues, and advocacy for students. This award is the highest honor IASFAA bestows upon an individual member and requires significant contributions over an extended period of time; therefore a recipient may not be named each and every year. Nominations for this award are solicited by the Awards Committee with award presentation typically at the fall conference. Both nominators and nominees must be current IASFAA members (regular, associate, or lifetime), and prior recipients are not eligible for nomination.

5.2. John C. Parker Distinguished Service Award

The John C. Parker Distinguished Service Award recognizes outstanding and prolonged achievement in support of IASFAA and the financial aid profession. The award is named in honor of John C. Parker; a past president of IASFAA, MASFAA and past national chair of NASFAA, whose service to the financial aid profession spanned four decades and touched hundreds of colleagues. The John C. Parker Distinguished Service Award recognizes an individual member's scope of accomplishment over a sustained period of time rather than recognizing excellence in a single event or project and focuses on the individual's call to service, a call John repeatedly answered. Nominations for this award are solicited by the Awards Committee with award presentation typically at the fall conference. Both nominators and nominees must be current IASFAA members (regular, associate or lifetime) and prior recipients are eligible for nomination.

In 2012, the Distinguished Service Award was named in honor of Dr. John C. Parker by Executive Council vote .

5.3 Meritorious Service Award

The Meritorious Service Award recognizes a significant contribution to IASFAA and/or the financial aid profession. Selection is based upon leadership; work on an important project; or significant service to students, the association or the profession. Both individuals and committees may be considered for the award. Nominations for this award are solicited by the Awards Committee with award presentation typically at the fall conference. Both nominators and nominees must be current IASFAA members (regular, associate, or lifetime), and prior recipients are eligible for nomination.

5.4 Presidential Award

The Presidential Award is an award recognizing a significant contribution to the Association by either an individual or a committee during the President's term in office. The selection of a recipient is optional and is made at the President's discretion. Recipients must be current IASFAA members (regular, associate, or lifetime), and prior recipients are eligible for selection. Upon notice from the President, the Awards Committee prepares the award for presentation by the President.

5.5 Outstanding Committee Member of the Year Award

The Outstanding Committee Member of the Year Award was established not only to honor the outstanding accomplishments of a particular individual but to recognize the participation and contribution of all IASFAA members who serve on IASFAA committees. Nominations for this award are made by current committee chairs and submitted to the Awards Committee for recipient selection, with award presentation preferably at a conference. Both nominators and nominees must be current IASFAA members (regular, associate, or lifetime), and prior recipients are eligible for nomination.

5.6 Outstanding New Professional of the Year Award (amended Feb. 7, 2012)

The Outstanding New Professional Award recognizes the achievements of a financial aid professional who has been in the financial aid profession for five years or less but has already made significant contributions to IASFAA or the financial aid profession. Nominations for this award are solicited by the Awards Committee with award presentation preferably at a spring conference. Both nominators and nominees must be current IASFAA members (regular, associate, or lifetime), and prior recipients are not eligible for nomination.

5.7 Student Success Story of the Year Award

The Student Success Story of the Year Award recognizes a single recipient who symbolizes the importance of financial aid in achieving a post-secondary education. Both the achievements of the nominee and the use of financial aid in the pursuit of his/her educational goals should be addressed by nominators. Nominations for this award are solicited by the Awards Committee from IASFAA regular members with award presentation typically at a conference. Nominees must have recently graduated or be in the final year of their program at the institution of the nominating IASFAA member and must have received Title IV federal student assistance while enrolled.

The student recipient will receive an award in the same format as the IASFAA awards presented to members, and any student travel expenses for attendance at the awards ceremony will be assumed by IASFAA. The nominator or a representative from the student's institution will also be asked to attend and will be presented a certificate of recognition for the student's institution.

5.8 John E. Moore Award

The John E. Moore Award is awarded annually to a Financial Aid Office demonstrating the highest standards of service and commitment to their students and community. The award is comprised of a \$500 check and an engraved plaque. Nominations are restricted to schools with at least one current IASFAA regular member and recipient selection is made by the Awards Committee. The previous year's John E. Moore Award recipient is not eligible. The award is named in honor of John E. Moore, the "father" of IASFAA, who convened a meeting of some 30 financial aid people in Des Moines on May 14, 1968 that set the stage for the creation of IASFAA. John, now retired from the University of Iowa, was IASFAA's first president in 1968-1969.

Call for John E. Moore Award applications

In late January or early February, the chair of the Awards Committee or designee, will notify the membership that applications for the John E. Moore award are open. The

notification shall include at least the following:

- A brief history of the award
- An explanation of the application process
- Eligibility guidelines
- Awarding parameters
- Selection criteria
- Deadline for application submission

The committee shall ensure adequate time is available for application completion when establishing the notification date and the deadline for application submission.

Review process

The Committee chair (or designee) will collect the applications, review for eligibility, remove any identifiable information, mark each application with an identifier (for example, Application A), and distribute the applications to eligible Awards Committee members. Committee members who are employees of a school nominated for the award are excluded from the review process.

Committee members will review and rank all applicants and the committee chair or designee will tabulate and provide the rankings and lead the selection discussion. A review by at least three committee members is required. If three committee members are not available/eligible, the committee chair or designee shall substitute absent or ineligible members with current IASFAA elected officials who meet eligibility criteria.

Award notification

The John E. Moore Award recipient will be preferably announced during a conference. The financial aid office receiving the award will receive a plaque and a \$500 check to be used at their discretion. Upon recipient request, the Awards Committee will notify the institution's president, vice president, and/or dean to notify them of the honor. Recipients may also request that the committee make a formal presentation of the John E. Moore Award on the recipient's campus.

6. EXHIBITOR GUIDELINES

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 and Treasurer-Elect, has the responsibility for collecting the exhibitor fees.

6.4. Exhibit Fees

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

6.5 Business Solutions Sessions (Amended Aug. 13, 2015)

Associate members are welcome to present on a variety of session topics at IASFAA sponsored events. Subject matter which is considered proprietary in nature or self-promoting of specific products and/or services would not be considered appropriate unless presented during a Business Solutions session.

Associate members have an opportunity to share their products and services with IASFAA members at the conferences by purchasing an exhibit space. Some associate members have expressed a desire to have a designated time at the conference in which they can highlight certain products/services. When the Program Committee receives such requests, or anticipates the need, a Business Solutions Session will be slotted into the conference agenda.

Procedure:

- 1) Time will be slotted on the conference agenda for Business Solutions.
 - a) Presenters will be allowed equal time slots (historically 20 minutes) to present certain products/services.
 - b) Interest session rooms will serve as a location of the Business Solutions Sessions to take place. This will allow associate members to showcase their particular product. If more associate members express an interest in hosting a session than interest session rooms permit, then every effort will be made by the Program Committee to find another room where sessions can be held, but only if it is at no additional cost to the association. If the

associate member is willing to absorb the cost of the extra room, then it will be allowed.

- c) If an associate member requests more than one session time, it will be allowed as long as all other associate members have had a chance to request a session by the deadline.
- 2) Associate members must pay the exhibit fee for that conference in order to participate in Business Solution Sessions.
- 3) Those interested in participating must complete the Exhibit/Business Solutions Form by the deadline. Session times will be reserved on a first come, first served basis.
- 4) Any charges for equipment needed beyond what the program committee has already contracted with the venue will be charged to the associate member requesting that equipment.
- 5) If fewer than nine associate members express an interest in hosting a session, repeat sessions will be allowed on a first come, first served basis.

7. ADDENDUMS

- 7.1. Addendum A: IASFAA Project Development Request for Funding**
- 7.2. Addendum B: IASFAA Year-End Summary**
- 7.3. Addendum C: Annual Conflict of Interest Statement**
- 7.4. Addendum D: Internal Review Procedures**

ADDENDUM A

IASFAA Project Development Request for Funding

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 B

IASFAA Year-End Summary

Year: 20__ - 20__

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:

ADDENDUM C

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

ADDENDUM - D

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.