



FINANCE POLICY

INTRODUCTION

This manual is intended to serve as a financial guide for all officers and Committee Chairpersons of the Missouri Association for College Admission Counseling (MOACAC). The policies and procedures set forth in this manual will be reviewed on an annual basis by the Executive Committee and any changes must be approved by said committee. This manual will be made available on the MOACAC Web site.

FINANCIAL RESPONSIBILITY AND ACCOUNTABILITY

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

The Treasurer will:

- A. Report on the Association's overall financial health and stability and results of operations to the Executive Committee and the membership at all membership meetings.
- B. Be responsible for all expense outflow of the Association.
- C. Review financial operations monthly. Monitor whether budgetary policy and program implementation is being properly carried out.
- D. Serve as the liaison with the Association's contracted accounting firm.
- E. Maintain the general ledger and other accounting records as required to:
 1. Satisfy generally accepted accounting principles.
 2. Enable preparation of reports for the Executive Committee.
 3. Meet Internal Revenue Service requirements and auditors' recommendations.
- F. Coordinate the annual budgeting process for the association with help from the President.
- G. Serve as the liaison with the Association's insurance broker and accounting/audit firm.
- H. Along with the President, monitor and advise the Executive Committee on insurance coverage.
- I. Assist with any audits of the Association.
- J. Report to association on budget at the annual conference

The Executive Committee will:

- A. Review budget estimates and the annual budget.
- B. Hear recommendations from the Treasurer on insurance and audit policies.
- C. Review all MOACAC financial matters.
- D. In conjunction with standing committees, make recommendations regarding programming fees.
- E. Work with the Association's chosen accounting firm to facilitate financial audits.

FINANCIAL GOVERNANCE, REVIEW, AND APPROVAL

- A. This policy will be reviewed and updated on an annual basis by the Executive Committee.
- B. The fiscal year will be July 1 to June 30.
- C. It is the responsibility of the President and Treasurer to ensure that MOACAC is in compliance with the policies as stated. Executive Committee members and committee chairs are expected to be aware of the policies, to comply with them, and to oversee compliance of their respective committee members.
- D. Changes to the Finance Manual will be reviewed by the President and brought before the Executive Committee for final approval.

FINANCIAL OPERATIONS

- A. Routine Expenditures
 1. All funds are managed through accounts maintained by the Treasurer in consultation with the President.
 2. All checks **under \$2500** are to be authorized and signed by the Treasurer. Checks for **\$2500 or more** must be authorized by both the President and Treasurer and signed by the Treasurer.
 3. Checks made out to the Treasurer or his/her own institutions require the approval of the President.
 4. Miscellaneous expenditures not provided for in the budget must be approved by the President.
 5. In order for the Treasurer to reimburse expenses, itemized bills, receipts or invoices (not statements) and a payment voucher must be approved by the Committee Chair and sent to the Treasurer.
- B. Bidding Projects and Contracts
 1. For new projects of \$2,500 or more, at least three vendors must submit bids in writing. *The annual conference is excluded from this policy.*
 2. Any contract agreement entered into by the Association and a vendor should be jointly signed by the appropriate committee chair and the President, and be approved by the

Executive Committee. The President may designate another officer of the association to sign a contract in his or her place.

AUTHORIZED EXPENSE REIMBURSEMENT

MOACAC is an Association of volunteers and much of its strength lies in the dedication, support, and commitment of its members and their institutions. It is recognized, however, that not all institutions are able or willing to assume the costs associated with Executive Committee leadership positions. The Association expects that the volunteer's home institution will utilize its resources to support the member's participation in the Association's business. The Association does not want the lack of financial support to prohibit the participation of members who may wish to assume elected positions.

The Association does not generally reimburse individuals for any costs/expenses incurred with attendance at standing committee meetings. Committee chairs can request reimbursement for committee members to attend meetings when their institutions will not provide for travel expenses. These requests will be reviewed by the President and reimbursements will be made on a case-by-case basis.

To assist MOACAC in complying with all accounting and Internal Revenue Service rules and regulations dealing with the reimbursement of expenses, all reimbursable Association expenses shall be reasonable and necessary and shall be supported with appropriate documentation and original receipts. A MOACAC Expense Reimbursement Voucher with proper documentation must be filed with the Treasurer for all authorized expense reimbursements. Funds for these will come from the appropriately designated budget lines as determined by the Treasurer and President. All reimbursements will be paid according to the guidelines set forth below.

A. Reimbursement Policies

1. National Assembly Delegates: NACAC has approved a waiver of registration fees for all elected state and regional delegates in recognition of the time commitment necessary to participate in the Assembly. Should the NACAC policy change, the MOACAC Executive Committee will review this policy. Additional registration expenses may come from the NACAC budget line within the MOACAC budget.

A delegate's expenses to attend the NACAC Annual Conference, which are not covered by the delegate's home institution or NACAC, may be requested in advance. Delegates should work with MOACAC's Chief Delegate (Past-President) to request possible reimbursement. Any reimbursements made by MOACAC will be made pursuant to the hotel, travel and meals expenses policies (see below).

2. NACAC President's Council Meetings held in March and July (Leadership Development Institute - LDI): Registration fees for the President, President-Elect, and Past President (LDI only) to attend the NACAC President's Council meetings will be budgeted annually by MOACAC to the extent not provided by NACAC. NACAC has not typically paid for registration fees for President's Council meetings – this comes out of MOACAC funds.

NACAC reimburses state and regional presidents, past-presidents (LDI only) and presidents-elect for transportation expenses including coach airfare for tickets purchased 21 days or more in advance. Ground transportation expenses are reimbursed when related to getting to the meeting and returning home, traveling to and from activities during the meeting, and for parking, tolls, and baggage tips. Hotel, travel, and meals expenses for the President, President-Elect and the Past-President (LDI only) to attend will be budgeted annually by

MOACAC to the extent not supported by the attendees' home institution nor provided by NACAC. Any reimbursements made by MOACAC will be made pursuant to the hotel, travel and meals expenses policies (see below).

3. While the NACAC Legislative Conference (LC) has been discontinued, NACAC has added time to the President's Council meeting in March to facilitate a legislative day. As such, the MOACAC Exec Board can choose to budget to send the Government Relations Committee Chair for the event. Currently, NACAC does not provide reimbursement for this event. These expenses will come from the Government Relations Committee budget line. Any reimbursements made by MOACAC will be made pursuant to the hotel, travel and meals expenses policies (see below).

4. NACAC Chairperson Training Program: Travel expenses for attendees to the NACAC Chairperson Training Program will be annually budgeted by MOACAC to the extent not supported by their home institution or by NACAC. (Typically NACAC reimburses transportation and lodging, but not per diem. See NACAC Financial Policies & Procedures manual for current policies.) Any reimbursements made by MOACAC will be made pursuant to the hotel, travel and meals expenses policies (see below).
5. Missouri School Counselor Association (MSCA) Conference: MOACAC will annually budget funds to pay the registration fees for the MSCA liaison to attend this annual conference.

MOACAC will reimburse 50% of the hotel, travel and meals expenses for the selected member according to the reimbursement policies of each (see below) with the liaison's home institution or MSCA providing the other 50%. In the event that MSCA cannot provide funding the liaison's school of employment should cover the other half of the expense. If this is not possible, MOACAC will reimburse the expenses with approval from the President.

6. MOACAC Executive Committee members and committee chairs may request additional funds to cover registration fees, hotel, travel and meals expenses for attendance at professional education activities that would benefit MOACAC, according to the reimbursement policies of each (see below). The President must be informed prior to the official request for funding and the President and Past-President must approve the request in advance of the event.
7. MOACAC will cover the hotel expenses of the Presidential cycle at the MOACAC Conference, in accordance with MOACAC's Hotel Reimbursement Policy. Funds will be budgeted out of the Conference budget.

B. Hotel Reimbursement Policy

Hotel reimbursements (not covered under policies mentioned above) must be authorized in advance by both the standing committee chair and the President. Reimbursable items must be for events related to association business and not already reimbursed by an individual's home institution.

MOACAC will reimburse each member's hotel costs at approved functions. MOACAC highly encourages members to share a room to reduce expenses. For conferences, the reimbursement period begins the night immediately prior to the opening day and concludes

the night immediately prior to the closing day. The Association will not reimburse for hotel accommodations that extend beyond the closing day of the conference.

C. Travel Reimbursement Policy

Travel reimbursements (not covered under policies mentioned above) must be authorized in advance by both the standing committee chair and the President. Reimbursable items must be for events related to association business and not already reimbursed by an individual's home institution.

MOACAC reimburses commercial air (coach rate) and ground transportation at the lowest possible rate. If driving, MOACAC will reimburse at the current Internal Revenue Service mileage rate, not to exceed the cost of the lowest round-trip airfare. Original receipts are required for reimbursement.

D. Meal Reimbursement Policy

Meal reimbursements (not covered under policies mentioned above) must be authorized in advance by both the standing committee chair and the President. Reimbursable items must be for events related to association business and not already reimbursed by an individual's home institution.

Per diem for meals shall be determined by the GSA (Government Services Administration) rate, which includes gratuities. Meal reimbursement will be based upon arrival and departure times. For conferences, the reimbursement period begins the night immediately prior to the opening day and concludes the closing day of the conference (travel time will be accounted for meal reimbursements).

Where meals are included within the conference registration, per diem amounts will not be reimbursed. The GSA's breakfast, lunch and dinner rates are to be used when the individual is not in a city for a full day, or when a portion of the meals are covered within the conference registration.

If the individual is in a city for a full day and none of the meals are covered through the conference registration, then the day's total per diem limit is used for the traveler (there is no limit to individual meals, as long as the total for the day is at or under the GSA limit for the day). Itemized receipts are still required.*

The GSA's "Standard Rate" is used for any city not listed/found on the GSA website.

*Original itemized receipts are required for all meals \$10 or more.

NOTE: The cost of alcoholic beverages will not be reimbursed by the Association.

GSA website: www.gsa.gov/perdiem

E. Exceptions Policy

Any exceptions to the policies stated in the AUTHORIZED EXPENSE REIMBURSEMENTS section of this manual must be reviewed by the President and may require advance approval by the Executive Board

F. Other Operating Expenses

1. Committee member expenses incurred within the scope of the committee's function, and not donated by the institution, must be approved in advance by the respective committee chair and President. These expenses will be paid out of the committee's budget. Estimates and documentation must accompany the request. Receipts are required for all reimbursement requests as well as a MOACAC Expense Reimbursement Voucher, signed by the standing committee chair.
2. A request for funding that falls outside the regular activities of the standing committee will be considered on a case-by-case basis. Such a request must be related to, and in accordance with, the mission of the Association. Funding will be approved per project or activity and only during the specified duration of the project or activity. All requests must be approved by the Executive Committee.
3. Committees planning to host meetings or events must budget responsibly and follow the MOACAC regulations set forth. Host institutions where meetings are held will be asked if they will help cover costs of the meeting (such as room rental, and possibly food/beverage and housing if needed. If the host institution will not pay for some expenses then the committee chair will request approval for the meeting expenses from the President and Treasurer and may require advance approval by the Executive Board.
4. Any exceptions to the above policies must be reviewed in advance of the event and approved by the President in consultation with the Treasurer and the Executive Committee.

EXTERNAL FUNDING

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

A. Advertising: This is defined as selling of time and/or space on or in Association media.

1. All advertising must be approved by the Executive Committee and must be of professional relevance to the Association. Publication of an advertisement is not an endorsement of the advertiser, their products or services, by the Association.
2. MOACAC reserves the right to reject any advertising that is not consistent with the professional mission of the Association.
3. Advertisers will assume liability for the content of the advertisement and all claims that may arise from such advertisement.
4. Cost of advertising should be commensurate with benefits received by the advertiser.

B. Underwriting: This is defined as the financial sponsorship of specific Association projects and activities.

1. Requests for underwriting will be considered from individuals, organizations, agencies, institutions or groups, whether not-for-profit, governmental, or commercial, if such requests are educationally related and are in accordance with the mission of the Association. Underwriting must be approved by the MOACAC President and the appropriate executive committee designee related to the project or activity.
2. Financial underwriting will be applicable only during the duration of the project or activity. Further financial underwriting of projects or activities, be they the same or different, must be approved by the MOACAC President and the appropriate executive committee designee related to the project or activity. The agreement must be signed by a representative of the external funding source and the MOACAC President and his or her designee.
3. The approval of underwriting is not an endorsement by MOACAC of the underwriter, or the underwriter's products or services. MOACAC reserves the right to reject underwriting that is not consistent with the professional mission of the Association.

C. Donations

1. Donations will be considered from individuals, organizations, agencies, institutions or groups, whether not-for-profit, governmental, or commercial, if they are educationally related and are in accordance with the mission of the Association. Acceptance by MOACAC of donations is not an endorsement of the donor or the donor's products or services.
2. MOACAC reserves the right to reject any donation that is not appropriate to the professional mission of the Association. By accepting the donation, MOACAC agrees to use the service, product or money under the written terms specified by the donor.

D. Exhibiting: This is defined as the contractual purchase of floor space at any Association conference, program or event. Exhibitors shall be educationally related and in accordance with the mission of MOACAC. The approval to exhibit is not an endorsement by MOACAC of the exhibitor, or the exhibitor's products or services.

1. MOACAC reserves the right to reject any exhibitor that is not in accordance with the professional mission of the Association.
2. Exhibitor fees will be set by the appropriate executive committee designee (chairperson) related to the project or activity.

SETTING FEES FOR SERVICES AND ACTIVITIES

A. Data/Labels

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

2. A letter from the requester must be sent to the President. The letter must state the mission of the requesting organization, the intended use of the labels, how the project is educationally related and how it is in accordance with the mission of MOACAC.
3. The cost for data/labels is as follows:

MOACAC member	\$0
Not-for-profit non-member	\$150
For-profit non-member	\$300
4. Usage is restricted to annual use per purchase, which will be monitored by the President to ensure the integrity of the policy.

B. Annual Conference, Professional Development and College Fairs

1. The annual conference and college fair fees shall be set to generate a surplus based on projected expenses, the anticipated participation, and the budgeted revenue needs of the Association.
2. Workshops, such as Tools of the Trade, Support Staff Drive-in and CUBE Conferences, at a minimum shall be priced to break even, unless otherwise approved by the Executive Committee. These workshops shall be bid out to institutions and the lowest bid accepted.

C. Member fees for any other service or activity will minimally be at cost. Prices for non-members will be determined by the Executive Committee and the appropriate standing committee.

D. Volunteer Services and Consultants

1. Association Members: Association members will not receive an honorarium when presenting at a MOACAC workshop, seminar or conference.
2. Non-members: When offering an honorarium, the chair of the committee sponsoring the event shall discuss the decision and the amount with the President. The amount must be within the parameters of the overall budget under which the program is being offered.
3. Exceptions to this policy must have the approval of the President in advance; an honorarium up to \$250 may be offered with approval. Those over \$250 must be approved also by the Executive Committee.

E. Consultants: The Executive Committee shall approve all consultant fees.

BUDGETING PROCESS

- A. The fiscal year in which events occur is the fiscal year in which all expenses and revenue for that event are to be accounted.
- B. Each March, committee chairs and appropriate Executive Committee members shall submit a budget proposal for their committee/function for the subsequent fiscal year. The proposal shall include a brief description of each activity/project to be conducted. All estimated expenses must be itemized. The budget approach will be zero-based, requiring justification of all budget needs.

- C. The Treasurer will collect budget proposals and bring a proposed annual budget to the Executive Committee for review. Executive Committee members (including committee chairs) will submit their budget proposals to the Treasurer by May 31.
- D. The Executive Committee will review and approve the budget proposal at the Executive Committee meeting/summer retreat.

MEMBERSHIP POLICY

- A. Institutional Membership: If the institution pays the membership fee for an individual who resigns or is no longer eligible for membership, the institution can designate a new individual to assume the paid membership for the remainder of the membership year.
- B. Individual Membership: If the individual pays her/his own membership fee and resigns from the institution, that individual retains her/his membership (if eligible according to the by-laws).

AUDITING/ANNUAL REVIEW

- A. The Association may engage a firm to conduct a full audit or review of the Association's financial administration. Reviews will be conducted regularly. Decisions to conduct a review or audit will be made by the Treasurer, President or the Executive Committee.
- B. Should an individual member have concerns regarding the financial matters of the Association or deem an outside review is necessary, he or she should bring this concern to an officer of the Association for further consultation.

INSURANCE

- A. The Treasurer and President, with consultation from the Executive Committee, will maintain a relationship with the current insurance broker to provide expertise in terms of insurance coverage.
- B. Coverage includes commercial general liability, directors and officers coverage, and a commercial umbrella policy.
- C. The Treasurer will annually review policies, coverage amounts, and the service provided by the broker.

FORMS

- A. Preliminary tax information will be completed and submitted by the Treasurer to the accounting firm used by the Association within prescribed deadlines.
- B. The Treasurer will create and distribute all necessary MOACAC budget, check requests, reimbursement vouchers and related financial forms.