

Fiscal Policy Manual

The Southern Association for College Admission Counseling
Adopted June 1998, updated July 2019

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1. Review, Approval, and Enforcement of the Fiscal Policy Manual

This manual will be reviewed and updated prior to the Summer Board Meeting each year, by the Executive Committee, which consists of the:

1. President
2. President-Elect
3. Treasurer
4. Immediate Past President
5. Professional Development Chair
6. Conference Planning Chair
7. Member Relations Chair

Changes will be brought by the Treasurer to the Board of Directors in the summer for approval, if necessary.

It is the responsibility of the current President to ensure that SACAC is in compliance with the policies specified in this manual. Board of Directors members are expected to be aware of the policies contained in this manual, to comply with them, and to oversee compliance of their respective committee members.

2. Reserve Fund

The reserve fund, held in our investment account, provides for unexpected fluctuations in income or expenditures. SACAC shall maintain a reserve fund of no less than one-half, but ideally the equivalent of one year's, annual operating expenses of the Association to ensure our ability to meet our contractual obligations in payment of the budget costs of the annual conference, and of the contracted services of the Executive Assistant.

3. Financial Operations and Investment Policy

A. Routine Expenditures

1. All funds are managed through accounts controlled by the Treasurer in consultation with the Board of Directors.
2. All checks are to be authorized and signed by the Treasurer. In the absence of the Treasurer, checks may be signed by the Executive Assistant.
3. Expenditures not provided for in the budget must be approved by at least two of the following officers: President, President-Elect,

Treasurer, or immediate Past President.

4. When issuing disbursements, itemized bills, invoices, or expense reports must be presented to the Treasurer for accounting purposes.
5. No payment will be made for any reimbursement request submitted more than thirty days after it is incurred. The Treasurer will notify the requestor via email and copy the President when this is violated.

B. Surplus Funds

1. Surplus monies generated from Association activities may be used to fund programs and/or projects deemed appropriate by the Board of Directors.
2. Monies in excess of current year's expenses may be invested by the Executive Committee in the name of the Association, following consultation with and approval by the members of the committee and the current President. Notification and accounting of investments will be provided to the Board of Directors upon request, as well as at each Board meeting.

C. Bidding Projects and Contracts

1. The President and/or the Board of Directors may identify projects that require bids.
2. Any contract agreement entered into by the Association and vendor must be signed by the President or President-Elect.

4. Authorized Expenses

SACAC is an association of volunteers, and much of its strength lies in the dedication, support and commitment of its members and their institutions. It is recognized, however, that not all institutions are able or willing to assume the costs associated with leadership positions. The Association does not want the lack of financial support to prohibit the participation of members who may wish to assume leadership positions. All estimated expenses for Board members' travel need to be approved thirty days prior to the event (using Expense Request Form for Pre-Approval), with a signature from the President, President-Elect, and the Past President. The Expense Request Form will be returned to the member. Within 30 days of the event, submit the signed Expense Request Form, the Expense Reimbursement Form, and all original receipts to the Treasurer.

Both the Expense Request Form for Pre-Approval and the Expense Reimbursement Form are located in the back of this Fiscal Policy Manual.

Non-Board members must get approval from the appropriate Committee Chair on the Board before money is spent, and the Committee Chair on the Board must approve the reimbursement before it is submitted to the Treasurer for reimbursement.

A. Registration Fees and Travel Expenses

1. NACAC will waive registration fees for the NACAC Annual Conference for all SACAC Delegates in recognition of the time commitment necessary to participate in the Assembly. As the philosophy of the SACAC Board of Directors is to promote diversity and opportunity for involvement, SACAC Delegates, alternate Delegates, and elected officers may be reimbursed up to \$1000.00 by SACAC (as/if the budget allows) if their institutions will not cover expenses. Requests and expense reports must be approved by the Past President, President, and President-Elect before being submitted to the Treasurer (within 30 days of the NACAC conference).
2. Board of Directors members may be reimbursed for travel expenses to the SACAC summer board meeting (as/if the budget allows) if their institutions will not cover expenses. These expenses must be approved by the Past President, President, and President-Elect before being submitted to the Treasurer.
3. All expenses not covered by NACAC for the President, President-Elect, immediate Past President, and other invited board members to attend the summer NACAC Leadership Development Institute (LDI) or Treasurer Development Institute (TDI) will be annually budgeted.
4. All expenses not covered by NACAC for the President, President-Elect, immediate Past President, and other invited members of the SACAC Government Relations Committee to attend the NACAC Legislative Conference will be annually budgeted.
5. SACAC Board of Directors members and committee chairpersons may approach the Board for additional funds to cover expenses for attendance at professional education activities that benefit SACAC.
6. The President must be informed prior to the request to the Board of Directors for funding. Members presenting at SACAC workshops, seminars, and institutes, and who would not otherwise attend that event, may be reimbursed for travel expenses. This reimbursement is made at the discretion

of the chair of the event and must be within the limits of the committee's budget.

7. Non-members presenting at SACAC workshops, seminars, institutes, or conferences may be reimbursed for travel expenses. This reimbursement is made at the discretion of the chair of the event and must be within the limits of the committee's budget.

8. See Appendix A for specific guidelines, allowances, and limits.

5. Service Recognition

Gifts for the following persons are to be budgeted as part of the annual budget (with a range up to approximately \$50.00 per gift): the President's gifts to Board of Directors members whose terms have expired; the President-Elect's gifts to chairs of the Conference Planning Committee; additional gifts and awards as approved by the Board of Directors.

6. External Funding:

SACAC will seek and accept sponsorships, funding, and grants that support and reflect the mission and core values of SACAC. The President will appoint a committee to review all sponsorships, funding, and grants, and recommend to the Executive Committee what is appropriate.

7. Setting Fees for Services and Activities

- A. The Annual Conference, Summer Seminar, Dry Run, and the Sweet Tea Tour shall have fees that will meet projected expenses or make a profit.
- B. Drive-In Workshop fees will be \$15.00 per attendee in order to cover a portion of the costs; additional expenses are covered within the State & Area Initiatives committee.

8. Volunteer Services and Consultants

- A. Association members will not receive honoraria when directing or presenting any SACAC workshop, seminar, or conference.
- B. Non-association members: While donated services are encouraged, we recognize that in the case of non-members, this is not always possible; therefore, the following provisions apply:
 1. When offering honoraria, the chairman must discuss the decision and the amount with the President or President-Elect. The amount must be within the

parameters of the overall budget under which the program is being offered.

2. Honoraria up to \$500.00 may be offered with the approval of the President or the President-Elect.
- C. Consulting fees for projects under study must be approved in advance by the Board of Directors.

9. Budgeting and Finance Process

- A. The fiscal year in which events occur is the fiscal year that all expenses and revenues for any event are to be accounted for in the budget. The fiscal year begins September 1 and ends August 31 of each calendar year.
- B. Each spring, committee chairs and appropriate Board of Directors members must submit a budget proposal for their committee/function for the subsequent year. The proposal must include a brief description of each activity/project to be conducted. All estimated and anticipated expenses must be itemized. The budgeting approach will be zero-based, requiring justification of all budget needs.
- C. The budget proposals must be submitted to the Treasurer no later than one month prior to the Summer Board Meeting so that they may be reviewed by the Executive Committee and approved by the Board of Directors at the Summer Board Meeting.
- D. Committee chairs and chief delegates document approved expenses for programs and activities that fall under the committee's area of responsibility in advance to the program or activity. The Treasurer will make reimbursements based on documentation.

10. Auditing and Tax Return Policy

- A. Annual Fiscal Review. During the summer, the Executive Committee will review income and expenses for the current fiscal year and develop a proposed budget for the next fiscal year, which will be presented to the Board of Directors at the Summer Board Meeting for approval. It is recommended that there be an annual review of SACAC's financial statements by a certified public accountant.
- B. The Treasurer will provide the Association accountant with the immediate past fiscal year's financial records by October 1. The accountant will file tax forms with the IRS by January 15 (the 15th day of the fifth month after the end of the fiscal year). Extensions, if necessary, may be applied for by filing the appropriate form with the IRS.

11. Legal and Financial Information

Executive Assistant
803-215-0023
info@sacac.org

A. Accounting Services

Jonathan Godwin & Assoc. 109
Laurens Road, Ste. 2 B
Greenville, SC 29607
864-233-4055
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B. Investment Accounts

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Wealth Management Specialist
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D. Treasurer, 2018-2021

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APPENDIX A

Conditions and Guidelines for SACAC Business Travel

1. General Guidelines

- A. Members should first approach their own institutions to cover travel costs, prior to submitting expense reports to SACAC.
- B. Use the most cost- and time-effective means of travel.
- C. Determine the least expensive mode of travel, such as air, personal car, or rental car. (As a rule, if less than 4 hours drive, over 4 hours fly. Special circumstances such as the availability of low air fares may come into play.)
- D. An online reimbursement form must be submitted with bills or receipts attached.
- E. After each trip, complete the SACAC Expense Reimbursement Form, with receipts attached, within 30 days of completion of travel. Checks will not be issued for any reimbursements submitted after 30 days of completion of travel.
- F. Members should secure pre-approval for travel expense from the President, Chief Delegate, or appropriate chair or program director.

2. Air Transportation

- A. Travel will be the lowest coach fare available.
- B. Airfares in excess of \$500 per ticket require the prior written consent of the SACAC President.
- C. Make reservations at least 30 days in advance, except in extraordinary circumstances.
- D. Ticket changes resulting in additional charges will be the responsibility of the individual, except in conditions created by SACAC.

- E. There will be no reimbursement for special charges. i.e. priority boarding, special seat assignments, etc.

3. Ground Transportation

- A. Use an airport or hotel shuttle instead of a rental car whenever possible. (This is contingent upon such variables as: number of individuals on the trip, length of stay, etc.)
- B. Use of a rental car must be pre-approved by the SACAC President.
- C. When a rental car is needed, choose the least expensive one that will serve the purpose of the trip.
- D. Mileage accumulation on personal vehicles will be reimbursed at the rate of Internal Revenue Service (IRS) approved amount, per mile, at the date of travel.

4. Meals

- A. \$50.00 a day is the limit for meals. The maximum per meal is \$10 for breakfast, \$15 for lunch, and \$25 for dinner.

5. Lodging

- A. Book hotel rooms at the lowest possible rate.
- B. SACAC will reimburse lodging expenses for one-half of a double occupancy room at the host hotel. If participants choose to stay at a non-host hotel and the cost is higher, they will be reimbursed only for one-half of the cost of the host hotel.
- C. If you book a single room, you will need to pay for the additional charge, not to exceed one half of the cost of a room in the host hotel.
- D. There will be no reimbursement for special hotel charges. i.e. Internet access, late check out fees, etc.

6. Baggage

- A. Reimbursement for one checked bag will be allowed to and from the event.