

WASHINGTON FINANCIAL AID ASSOCIATION

WFAA

POLICIES AND PROCEDURES

Updated June 2015



1: MISSION

The mission of the Washington Financial Aid Association is to effectively serve the interests and needs of its membership and constituents through the coordination of financial aid information, programs and activities.

1-2 Objectives

- (a) Promote the professional preparation, effectiveness and recognition of student financial aid personnel in post-secondary institutions and other public and private organizations concerned with the support, development and administration of student financial aid programs.
- (b) Provide conferences, workshops, research and other related activities relevant to financial aid.
- (c) Coordinate broad representative responses to legislative issues and proposed legislation affecting financial aid and related concerns.
- (d) Facilitate communication among those interested in student financial aid.
- (e) Promote educational opportunities for all, but focus upon under-represented and economically disadvantaged groups through various means including early awareness and scholarships.
- (f) Utilize resources in a manner relevant to the mission and objectives of the association while remaining fiscally responsible.

2: EXECUTIVE COMMITTEE

2-1 The Executive Committee is responsible for the affairs of the Association and performs the functions of the Association for the members between meetings. This authority does not include the power to rescind or modify official action taken by the Association.

Each member of the Executive Committee will serve as a representative of the WFAA membership for the purpose of discussing issues, budgets and concerns. All members are expected to contribute articles to each issue of the WFAA newsletter.

2-2 Meetings

The Executive Committee will meet at least once a year. Other meetings can be called by the President and are generally held quarterly. A calendar of meetings is provided by the President at the beginning of each fiscal year. An official meeting agenda, sufficient in length to cover the business of the Association is provided by the President prior to each meeting. The President schedules the meetings to be held at various locations conducive to the needs of its members. Regular written reports are required of all committees and designated representatives (preferably distributed electronically prior to the meetings).

2-3 Members of Committee

Voting Members

Officers: President, President Elect, Past-President, Vice President Training, Vice President Legislation, Treasurer, Treasurer Elect, Vice President Ethnic Awareness, Secretary, and At-Large Representatives (Private/Career Sector, Four-Year Public, Independents, Community/Technical College, Fiscal Sector who are elected by the Executive Committee if no voting member is already serving on the committee).

Non-Voting Members

Committee Chairs: Early Awareness, Electronic Services, Fiscal Planning, Fund Development, Historical Archives, Membership, Publications/Newsletter, and Student Budgets.

Liaisons

Washington Student Achievement Council, U.S. Department of Education.

3: DUTIES OF OFFICERS

3-1 President

- (a) Schedules and conducts all meetings of the Association and the Executive Committee;
- (b) Selects meeting locations;
- (c) Prepares meeting agendas;
- (d) Oversees and facilitates activities of Executive Committee members as well as serves as an ex-officio member of each committee;
- (e) Selects Committee Chairs;
- (f) Provides oversight and assistance to WFAA Conference co-chairs;
- (g) Writes newsletter articles for WFAA and WASFAA.
- (h) Submits an annual report to the Association; and
- (i) Serves as a representative and liaison to WASFAA as a member of their Executive Council and attends Council meetings and the annual WASFAA Conference (expenses are paid by WASFAA for the Council meetings, and WFAA pays for the WASFAA Conference);
- (j) Serves as a representative to NASFAA and other associations, for students and private agencies. Attendance at the annual NASFAA Conference is paid by WFAA;
- (k) Provides training and assistance to the President Elect;

(l) Writes policies and procedures and By-Laws as needed;

(m) Reviews bank statements monthly;

(n) Serves one fiscal year.

President-Elect

(a) Automatically becomes President in the event the President is unable to serve or at the end of the President's regular term;

(b) Serves as the Parliamentarian at the Business Meetings of the Association;

(c) Selects future conference site(s), negotiates the hotel contract and selects conference chair(s) (to serve when President);

(d) Attends the NASFAA Leadership Training (usually March) prior to assuming office.

(e) Confers with the President regarding goals and activities and observes procedures;

(f) Serves as a member of the Fiscal Committee;

(g) Participates in the activities of the Executive Committee for one fiscal year.

Past President

(a) Provides information and assistance to the current President;

(b) Serves as the chair of the Nominations and Elections Committee, advertises, develops a well-rounded ballot, carries out elections, and determines results;

(c) Serves as the chair of the Awards Committee and nominates award recipients, advertises, selects and arranges the purchase of plaques and/or other recognition;

(d) Assists the President in writing policies and procedures and is responsible for maintaining and updating the Policy and Procedures Manual; Assists in writing By Laws as necessary;

(e) Provides historical perspective at Executive Committee meetings as requested;

(f) Serves as a member of the Fiscal Committee;

(g) Participates in the activities of the Executive Committee for one fiscal year.

Treasurer

(a) Chairs the Fiscal Committee;

(b) Assists in developing a balanced budget annually;

- (c) Provides written Year-To-Date Financial Reports at each Executive Committee meeting;
- (d) Provides written annual report at year-end and a copy of the final operating statement;
- (e) Provides monthly copies of bank statements to the President;
- (f) Reconciles bank statements for the Association monthly;
- (g) Reimburses members for expenditures;
- (h) Pays Association's bills in a fiscally responsible and timely manner;
- (i) Deposits funds documented and routed through appropriate committees;
- (j) Maintains a written record of all payable and receivable budget transactions, and financial records in accordance with the By Laws;
- (k) Makes certain that appropriate bank signature cards have been completed by authorized members.
- (l) Ensures that the minutes of the final Executive Committee meeting of the year include the names of the incoming officers, and that a copy of the minutes signed by the Treasurer and President are taken to the bank along with the form, "Corporation/Association Resolution of Authority" which have been signed by the new President and Secretary; and new signature cards will need to be completed by the new Treasurer and President at a local Chase branch.
- (m) At year-end, the reconciliation of records will be coordinated with the incoming Treasurer and passed on with the fiscal records;
- (n) In August of each year, the Association's Registered Agent (Wendy Olson) will receive a renewal application for the Association's incorporation status, and will forward the form to the Treasurer for completion and payment.
- (o) Prior to the Executive Committee's transition retreat in early June, the Treasurer will prepare a budget worksheet to facilitate the budget development for the next fiscal year. The Treasurer guides the discussion with the objective of reaching consensus on a preliminary budget, which will give the Treasurer the authority to write checks until a final budget is approved at the first Executive Committee meeting of the new fiscal year or within the first month of the fiscal year;
- (p) Participates in the activities of the Executive Committee for two fiscal years;
- (q) Annually complete and file the Association's federal income tax return.

Treasurer-Elect

- (a) Observes the activities of the Treasurer in order to learn the accounting procedures and become familiar with the financial records of the Association while under the supervision of the Treasurer;
- (b) Serves on the Fiscal Committee;
- (c) Assists the Treasurer as requested;
- (d) Participates in activities of the Executive Committee for one fiscal year;
- (e) Assumes the duties of the Treasurer in the event the Treasurer becomes ineligible or unable to serve.

Secretary

- (a) Keeps and maintains records of the Association and its business meetings and of the Executive Committee;
- (b) Sends minutes to Executive Committee members electronically prior to each meeting, and provides Association members an electronic copy of the minutes of the Association's last business meeting upon request;
- (c) Completes correspondence as requested by the President.
- (d) Posts minutes of all meetings to the WFAA website for archiving.
- (e) Transfers information regarding procedures to the new Secretary at the end of term of service;
- (f) Maintains the WFAA bitmap logo;
- (g) Participates in the activities of the Executive Committee for two fiscal years.

Vice President for Legislation

- (a) Serves as WFAA's liaison to Congress, the State Legislature, the Washington Student Achievement Council, the State Board for Community and Technical Colleges, NASFAA and/or other governmental entities affecting student financial aid;
- (b) Collects information on governmental activities or proposed legislation having a potential effect on student aid, analyzes the information and disseminates it to the WFAA membership electronically or via the newsletter;
- (c) Coordinates WFAA's position with the Executive Council, other state, and regional or national aid organizations;
- (d) Coordinates responses to requests for information regarding Reauthorization or proposed legislation from various entities including NPRMs;

- (e) Performs other duties as requested by the President or Executive Committee;
- (f) Participate in activities of the Executive Committee for two fiscal years.

Vice President for Training

- (a) Chairs the Training Committee;
- (b) Schedules workshops and presentations, coordinating all details, while taking into consideration the timing and content of other training opportunities;
- (c) Insures that persons attending the workshops pay WFAA membership dues since the training is subsidized by the Association; forwards names of paid members to the Membership Chair and Treasurer;
- (d) Provides whenever feasible, the WFAA membership with low-cost training opportunities particularly those that are not able to attend the conference;
- (e) Provides one-day workshops typically for both the East and West sides of the state once or twice per year;
- (f) Surveys the Association to determine desired training;
- (g) Prioritizes training needs and provides training as the budget and timing allow;
- (h) Serves as the liaison with the WASFAA/NASFAA Training Chairs;
- (i) Provides written reports of training activities and outcomes.
- (j) Develops training calendar and requests operating budget;
- (k) Participates in activities of the Executive Committee for two fiscal years.

Vice President for Ethnic Awareness

- (a) Chairs the Ethnic Awareness Committee;
- (b) Provides input on the impact of financial aid issues on diverse populations of students; (c) Encourages ethnic members to participate on committees and to run for office;
- (d) Creates awareness campaign to promote educational opportunities for minorities such as posters, bookmarks, letters, awards, etc;
- (e) Participates in activities of the Executive Committee for two fiscal years;
- (f) Coordinates the advertising, of the WFAA Ethnic Awareness Scholarship applications at washboard.org, as well as the collection of applications and selection of recipients;

- (g) Develops policies, procedures and criteria for selecting scholarship recipients;
- (h) Provides direction and guidance to the Conference and Training Committees to plan appropriate workshops, interest sessions and speakers;
- (i) Requests scholarship funds in the budget development process;
- (j) Writes articles for the WFAA Newsletter regarding scholarship opportunities and highlights recipients.
- (k) Provides written quarterly and year-end report.
- (l) Creates calendar of annual activities and requests coordinating budget.

At-Large Representatives

- (a) Serve on the Executive Committee as voting members (selected by the Executive Committee for one fiscal year) when no other representatives from their sectors serve as a voting member of the Executive Committee, in order to have balanced representation;
- (b) Attend all Executive Committee meetings at which written reports regarding their sector's activities are provided;
- (c) Represent their sector's interests and convey the Association's information and activities back to their appropriate sectors.
- (d) Participate on committees or in other activities as requested by the President.

Liaisons

- (a) Attend Executive Committee meetings as non-voting members and provide or written reports regarding their organizations' activities;
- (b) Share information and coordinate activities that are of common interest to the individual organizations and the Association;
- (c) Participate on committees as interest and need arise.

4: COMMITTEES

4-1 The various committees are designed to carry out the business of the organization. Their activities are coordinated by the committee chairs, who report their activities to the Executive Committee. The President appoints committee chairs from voting or associate members of the organization.

4-2 Responsibilities of Committee Chairperson

- (a) Works with the President to ensure that proposed goals and objectives are carried out;

- (b) Forms a well-rounded, diverse committee, making sure to include sector representation, ethnic representation, new volunteers, and some experienced individuals;
- (c) Develops an operating budget and submits budget request at spring transition meeting;
- (d) Monitors assigned objectives, including expected results and target dates for completion;
- (e) Develops a calendar of activities, meetings, and projects for review by the President and Executive Committee;
- (f) Calls all meetings of the committee with sufficient advance notice for all parties; the chairperson is responsible for coordinating the dates of all committee meetings and notifying committee members of the date, time and location of meetings;
- (g) Prepares the agenda and related materials to forward to committee members, the President and President-Elect well in advance of meetings;
- (h) Files all meeting reimbursement forms within one week (maximum of one month) following the date of the meeting;
- (i) Submits a Committee Report in accordance with frequency and format determined by the President for Executive Committee meetings and the WFAA newsletter;
- (j) Attends Executive Committee meetings upon request of the President;
- (k) Identifies and submits recommendations on policy questions, issues, or Association projects to the Executive Committee for consideration;
- (l) Submits a year-end report.

4-3 Committee Descriptions

Conference

- (a) Provides a conference that meets the professional needs of the financial aid community;
- (b) The conference site is selected by the President-Elect; The President-Elect negotiates the contract with the hotel seeking the best options for the Association with the least risk; Locations generally alternate east and west sides of the state;
- (c) Chair(s) is preferably appointed at the annual conference (the year prior to the actual conference) by the President-Elect; the chair(s) provides oversight and coordination, and selects sub-committee chairs for committees such as program, facilities, entertainment, publicity, registration, and fund development/vendor committees;
- (d) Chair(s) determines the conference fees and operating budget (approved by the Executive Committee) and is responsible for maintaining a balanced budget throughout the conference;

- (e) Individual sub-committee chairs select their own committee members;
- (f) Chair(s), sub-committee chairs and President generally meet four times starting in early spring, with at least one of the meetings at the conference site in order to assess layout of the hotel;
- (g) Each sub-committee determines its own activities, operates within a budget and the sub-chairs coordinate with the conference chair(s);
- (h) Chair(s) and all available sub-committee chairs and committee members meet the day before the conference at the hotel to stuff “packets” and attend to final details;
- (i) Advertising, registration forms and agendas should be forwarded to the webmaster to have posted on the WFAA website as well as sent via e-mail to the membership;
- (j) Sub-committee chairs and chair(s) all provide end-of-conference reports including activities, budgets and forms used in correspondence; The final report is handed down to the next conference chair(s) in paper and electronic format;
- (k) The President, then conference chair(s) and/or guest speakers are provided complimentary suites only if the hotel contract allows them based upon the number of rooms reserved; Otherwise, attendees pay for their own hotel rooms, food and conference registration; Exceptions to this policy must be approved by the President and conference chair(s);
- (l) The WASFAA President and NASFAA Representative are invited no later than the month of May to attend the conference, provide a greeting at the opening luncheon, and participate in a session if desired; a thank you gift is provided to the WASFAA President; WFAA pays for the WASFAA President’s lodging at the conference while WASFAA pays the travel expenses;
- (m) The final conference report is posted to the WFAA website for archival;
- (n) Certificates of appreciation are presented to each current-year committee member; the Awards Committee provides Certificates.

Early Awareness

- (a) Provides financial aid information to middle-school/junior high students, their parents and counselors;
- (b) Updates handouts annually in early fall and e-mails them to WFAA members to share with their high school counselors;
- (c) Advertises the availability of the WFAA website to high school counselors;
- (d) Attends the two major college fairs in Seattle and Spokane in the fall to hand out updated literature regarding college aid application deadlines, frequently asked questions, high school

Senior calendar/checklists, applications and other materials; arranges staffing and presentations for the fairs;

- (e) Coordinates with the VP for Ethnic Awareness and attends ethnic college fairs;
- (f) Insures that information posted on the WFAA website is updated and accurate;
- (g) Prepares and requests an operating budget during the budget development process.
- (h) Provides a year-end report of all activities.

Electronic Services

- (a) Establishes policies and procedures for the use of the WFAA website;
- (b) Prioritizes development and changes to the website;
- (c) Develops an operating budget and requests funds in the budget development process;
- (d) Serves as the liaison between ATAC and the Association; provides oversight, coordinates activities and forwards approved postings to ATAC;
- (e) Monitors website expenditures;
- (f) Provides written reports regarding site usage and satisfaction;
- (g) Reviews the website continually to determine if it meets the needs of the membership, students, parents and counselors;
- (h) Presents written proposals to the Executive Committee regarding proposed major changes to the site.

Ethnic Awareness

See Vice President for Ethnic Awareness.

Fiscal Planning

- (a) Makes recommendations to the Executive Committee regarding fiscal policy;
- (b) Members include the Treasurer as Chair, President, Past-President, President-Elect, Chair of the Fund Development Committee, the out-going Treasurer in transition years, Treasurer-Elect and the At-Large Representative from the fiscal sector or the fiscal sector voting representative on the Executive Committee;
- (c) All members of the committee are on the Executive Committee and meet quarterly prior to the quarterly Executive Council meeting. A Go-To-Meeting is scheduled by the Treasurer to review budgets, updates on investments and the fiscal status of the organization.

(d) The committee is convened at the request of the President or Treasurer.

Fund Development

- (a) Develops an operational plan and a budget, along with procedures to solicit funds from vendors;
- (b) Develops and sends the requests for funds to the vendors;
- (c) Serves as a liaison between the Association and the vendors;
- (d) Maintains detailed records of financial commitments and the purpose of the donations;
- (e) Sends thank you letters to vendors;
- (f) Works closely with the Treasurer and the Conference Chair to coordinate vendors' activities;
- (g) Notifies all relevant committees of vendor ads or recognition that needs to be placed;
- (h) Provides written records of all financial transactions to the Treasurer and an annual report to the Executive Committee.

Historical Archives

- (a) Establishes an archive of WFAA records and stores them on One Drive;
- (b) Provides historical information regarding WFAA when requested by WFAA members or officers;
- (c) Develops a searchable database to locate archived items;
- (e) Locates previous records of the organization through personal inquiries of past officers, committee chairs or members;
- (f) Collects the records of the organization and stores them in a safe, central location
- (g) Writes newsletter articles to share historical information with WFAA members;
- (h) Serves as repository for records no longer needed by members who have served in leadership roles;
- (i) Collects and compiles the following records annually:
 - Officers, committee chairs, and committee members
 - Minutes of annual meetings
 - Minutes of Executive Committee meetings

Annual President's report Annual

committee reports Issues of

newsletters Records of award

recipients

Articles of Incorporation and Bylaws

Policies and procedures

Fiscal records

Record of membership

Annual conference report

Other categories that may be developed by request of the Executive Committee

Membership

(a) Manages online new and renewal membership forms with ATAC;

(b) Emails annual membership renewal reminders to entire database of names early July; (c)

Establishes and maintains an accurate membership database;

(d) Coordinates required payment of renewal membership dues with VP for Training, for members attending Summer Training;

(e) Forwards list of members' names to the WFAA Listserv to be added to SFAADMIN;

(f) Coordinates with Treasurer concerning online payment of renewal membership dues.

(g) Compiles membership directory to post on WFAA website;

(h) Provides listing of membership mailing labels as requested; (i)

Prepares budget and requests operating funds annually;

(j) Provides quarterly and year-end reports.

Nominations

(a) Committee chair is the immediate Past-President who selects committee members for representation from each of the sectors;

- (b) Contacts voting members of the Association (usually in November but no later than December) to solicit candidates for office for the available positions (a minimum of two names per position), attempting to have as broad a representation as possible; Contact with membership can be made by all members of the committee;
- (c) Chair will contact each candidate personally prior to the ballot to confirm his/her desire to run for office, confirm eligibility to run and request a candidate statement or bio;
- (d) Queries the membership by e-mail to ask for any nominations;
- (e) Compiles completed ballot and forwards information to ATAC. ATAC prepares the electronic ballot and e-mails all voting members no earlier than January 5 and no later than February 1; members cast their electronic ballots within two weeks of ATAC email reception;
- (f) Write-in candidates are accepted;
- (g) Votes are displayed electronically through a unique ATAC link access to the Nominations and Elections Committee Chair throughout the process. Results in numbers and percentages are available at 5pm on election closing date.
- (h) A simple majority of the voting members is required to elect a candidate;
- (i) If a candidate for any one position does not receive a simple majority, a run-off election is held between the two candidates receiving the highest number of votes for the position in February;
- (j) Personal calls are made to all candidates to convey the results of the election prior to announcing the results via e-mail, the website and in the newsletter; runner-ups are recruited for service in the many volunteering areas available;
- (k) In the event a special election is required during the year, the same procedures are followed.

Awards

- (a) Recognizes those persons who have made significant contributions to WFAA or the financial aid profession; Awards are not required annually but as deemed appropriate;
- (b) Current awards include:

Tim Henning Rookie of the Year – designed to honor an “up and coming” member of the financial aid community with less than three years of experience. The recipient receives a plaque and free registration at the fall conference.

Marianna Deeken New Professional Scholarship: This scholarship honors an up-and-coming member of the financial aid community with fewer than three years' experience. Recipient receives a plaque of recognition and free registration to the WFAA annual conference.

Unsung Hero Award – recognize a WFAA member who has demonstrated extraordinary commitment to Washington students or WFAA by working quietly and without reward or recognition on committees, or working in his or her office or community above and beyond the requirements of the individual's job. A plaque is provided at the fall conference.

Distinguished Service Award – recognize a WFAA member who has demonstrated extraordinary commitment to Washington students and WFAA by his or her outstanding contributions to the Association’s activities and the profession over a sustained period of time. The intent of the award is to recognize a member in this manner for his or her contribution, and to encourage active participation in the profession.

Committee of the Year – is selected at the President’s discretion to recognize a committee that has excelled in performance, which will result in a long-term positive impact on the Association;

- (c) The committee is chaired by the Past-President and is comprised of members of the Nominations Committee;
- (d) Committee chair will place a notice on the website in early May and send out an e-mail request for nominations for all four awards that includes descriptions of the awards, procedures and timelines; send Award form to solicit nominations from the membership;
- (e) Nomination submissions should include the nominee’s name and institution and reason for the nomination including a description of the nominee’s experience in the field of financial aid;
- (f) Submit applications to committee members for reading and to cast votes on their recipient selections no later than August in preparation for the conference; collect all votes and tally, for decision on final award recipients.
- (g) Notify the supervisors of the Distinguished Service and Unsung Hero Awards (but not the recipients) in order to have them in attendance at the awards ceremony at the fall conference; The Rookie of the Year Award recipient is informed of the award since his/her registration is paid at the conference, and is invited to make a brief presentation at the conference.
- (h) Secure all trophies, plaques, certificates or other awards; (i)

Obtains recognition plaque for outgoing President;

- (j) Chair of the Nominations Committee coordinates the presentation of awards at the fall conference, and presents plaques to each of the recipients; each recipient will be given the opportunity to address the audience;
- (k) Chair sends results of the awards via listserv to the membership, to the newsletter editor and to the website coordinator;
- (l) Applications of the award recipients will be saved for the Archives Committee along with an annual report;
- (m) Provide annual budget request and year-end reports;
- (n) Provide certificates to current-year conference committee members and prior-year officers and non-conference committee members at the annual conference.

Publications/Newsletter

- (a) Chair serves as the editor of the WFAA newsletter and is responsible for soliciting timely articles and

informational items from committee members and the general membership, preparing and editing the publication, and having it posted on the website;

- (b) Newsletters provide a forum to report activities of the Association, disseminate information, communication, public relations, and creative contributions to the profession and allow vendors to advertise their services;
- (c) Number of issues of the newsletter is determined in conjunction with the Executive Committee and available budget;
- (d) Editor works closely with the Fund Development Chair to solicit advertising to help defray the cost of the newsletter;
- (e) Advertising costs is determined annually;
- (f) Editor determines timelines, articles, advertisements and length of each edition;
- (g) Editor reviews all articles for grammar, spelling, punctuation, acceptability and format prior to publication, and reserves the right to reject inappropriate articles;
- (h) Editor contracts for assistance in layout and design for each issue;
- (i) After reviewing and approving the layout, the editor forwards the copy to the webmaster (Electronic Services Chair) for posting to the WFAA website and to the Historical Archives chair for preservation;
- (j) Provides annual budget request and year-end report.

Student Budgets

- (a) Chair consults the Bureau of Labor Statistics Consumer Price Index for all regions in Washington State to determine the percent of increase in the standard WFAA budget in August/September for the following year's budgets;
- (b) Executive Committee approves the proposed student budgets;
- (c) Provides to the membership the updated student budgets in an annual business meeting of the association, places them on the WFAA website as well as in the newsletter;
- (d) Works in conjunction with the Washington Student Achievement Council approximately every five years to survey students to determine the accuracy of the student budget information, and to establish baseline budgets in addition to the annual cost of living revisions.

Training

See Vice President for Training

5: FISCAL POLICIES AND PROCEDURES

The Executive Committee has the overall authority and responsibility for managing the fiscal affairs of the Association. The Fiscal Planning Committee has been delegated the responsibility to review and recommend actions having financial implications for the Association.

5-1 Budget

The Treasurer with the assistance of the Fiscal Planning Committee makes recommendations for the income and expense items in the budget and includes requests by individual committee chairs and other sources.

The Association operates with a balanced budget. For the purpose of budget planning, approved income and expenses must be equal. Any unallocated income should be held in a contingency line item in the “expense” section of the budget. Any transfer of Association assets needed to balance the budget must be shown as a line item in the Association’s operating budget in accordance with the pre-defined approved use of the Association’s asset reserves.

It should be the goal of the Association to utilize most or all of the income received for benefits to members provided that the Association has sufficient reserves.

The Association operates on a fiscal year from July 1 to June 30 and utilizes cash accounting.

The preliminary operating budget for the fiscal year is compiled at the Executive Committee’s transition retreat in June. If the budget is balanced, it will be approved at the final Executive Committee meeting of the fiscal year (the day following the retreat). If not balanced in June, another Executive Committee meeting must be held within 30 days for the purpose of approving a balanced budget.

5-2 Revenue

Major revenue sources are the fall conference and fund development outcomes, while membership fees and training are minor sources of revenue. The President and Fund Development Chair determine the goal for the fund development activities. Fund development revenues are used to support the on-going activities of the Association above and beyond the core activities supported by membership dues.

If the Fund Development Committee generates revenue by soliciting support for specific WFAA activities or functions, (e.g., one-day summer training workshop), that activity does not receive the sponsorship directly to underwrite its costs. Revenues received as a result of the vendor sponsorship are directed into the WFAA budget in general. Therefore, budgets for committees and their activities must be constructed within the framework of the overall Association’s annual budget without regard to whether their activities will receive sponsorship or not.

5-3 Expenses

All expenses related to Association work must be approved by the President or committee chair prior to being incurred. Any expenses incurred that have not received prior approval are subject to cancellation or non-reimbursement. Exceptions are made at the discretion of the President and must be provided to the Treasurer in writing prior to reimbursement.

5-4 General Budget

In the event the budget has not been approved at the beginning of the fiscal year, the Treasurer is approved to make the following expenditures:

- (a) All legitimate unpaid obligations that were incurred during the previous fiscal year;
- (b) Travel required of Executive Committee members;
- (c) Committee expenditures not to exceed a total of \$500 each during the interim period until a budget is approved;
- (d) Other expenditures authorized by the Executive Committee.

The final budget should be approved no later than the first month of the fiscal year.

The Fiscal Planning Committee will continuously review the annual operating budget and make recommendations for modification as necessary to the Executive Committee. At each Executive Committee meeting, the members will take action on recommended modifications.

The Treasurer is authorized to make payments up to the budget amount in each category. Permission to exceed the budget for emergency expenditures must be provided in writing by the Executive Committee or the President, and is used in rare circumstances.

5-5 Management of Funds

Funds will be deposited into one of two categories of accounts—operating or asset reserve.

(a) Operating Accounts

Operating accounts will be used to pay WFAA obligations. The President, Past-President, Treasurer and Treasurer-Elect will have signature authority for these accounts and only one signature will be required to execute transactions. The Treasurer may not sign a check for himself or herself without the written approval of the President. Account balances cannot exceed the amount of the insurance per account. Checks over \$10,000 must be co-signed by the President or Past-President.

(b) Reserve Account

Reserves will be used after majority approval of the Executive Committee; signature authority is the same as operating accounts.

The Association should endeavor to maintain asset reserves equal to one year's operating expenses.

6: TRAVEL EXPENSES

Travel reimbursements are authorized up to the approved budget. Requests for reimbursements should be submitted to the Treasurer within thirty days. Committee chairs provide their members with reimbursement forms and sign off on their expenditures prior to forwarding the forms to the Treasurer for payment. Committee members should have their expenditures approved in advance by the committee chair. Officers and chairs submit their reimbursement forms directly to the Treasurer. The reimbursement form will be available on the website or from the Treasurer.

Costs of attendance at most Executive Committee meetings can be reimbursed for those required to attend, as well as for travel for other official duties. WFAA will not reimburse individual members for travel expenses, food and lodging or conference fees associated with attendance at the Executive Committee Meeting at the annual WFAA conference. The President can authorize the Treasurer to reimburse non-committee members for travel expenses for other purposes, if the expenditure has been approved in writing in advance of the activity or meeting.

6-1 Reimbursement

Claims for reimbursement should be submitted within 30 days of the travel or expenditure. Reimbursement claims for Executive Committee members do not require the President's signature. Claims for reimbursement by committee members require the signature of the committee chair.

Original receipts must be provided for all expenditures of \$7 or more. WFAA does NOT pay for per diem costs (like state institutions), rather they pay from actual, original receipts.

The following expenditures may be reimbursed:

- (a) Airfare not to exceed the cost of coach class fare;
- (b) Standard hotel room required for Association activities;
- (c) Rental car with prior approval from an executive officer;
- (d) Parking;
- (e) Mileage;
- (f) Telephone calls associated with WFAA business (personal calls up to \$7 per day) when on WFAA business;
- (g) Meals when accompanied by a receipt including gratuities;
- (h) Gratuities for hotel and transportation personnel;

- (i) Personal reimbursement of required committee expenditures with receipt, (for example printing, supplies, snacks, gifts).

WFAA will not reimburse individual members for alcoholic beverages. Nevertheless, there may be WFAA sponsored events where serving alcohol is deemed appropriate, such as the appreciation reception at the annual conference. In that instance the cost of alcohol at the event would be paid to the vendor.

7: RETENTION OF RECORDS

The Treasurer is responsible for maintaining for a period of seven years all invoices, reimbursement claim forms, canceled checks, contracts, financial reports, tax returns, and other such documents pertaining to the receipt and expenditure of funds.

When the Treasurer leaves office, the aforementioned records will be given to the incoming Treasurer.

After seven years, the previously mentioned records will be forwarded to the Historical Archives chair to determine which documents will be retained for historical purposes.

8: TRAINING

WFAA is committed to training in order to promote the preparation, effectiveness and professionalism of its members. Ongoing training efforts include the annual conference and one-day workshops. Additional training activities are welcomed if the membership expresses a need. The Association supports WASFAA/NASFPA training if appropriate to the needs of the membership and the timing can be coordinated.

To the extent possible (with the exception of the annual conference), training activities are self-supporting and are not designed to produce excessive net revenue to operate other activities of the Association.