



## **FISCAL POLICY 2022-2023**

### **MEMBERS OF THE OVERSIGHT COMMITTEE**

President  
Past President  
President-Elect  
Treasurer  
College Fair Chair  
Communications Chair  
IDEA Chair  
Professional Development Committee Chairs  
Managing Director (non-voting)

### **REVIEW, APPROVAL AND ENFORCEMENT OF THE FISCAL POLICY**

This policy, as recommended by the Oversight Committee and approved by the WACAC Executive Board, shall be reviewed on an annual basis.

The Treasurer will enforce all provisions of the Fiscal Policy and sections of the Bylaws related to financial matters.

The Fiscal Year runs July 1 to June 30 annually. WACAC is a 501c3 non-profit organization, EIN 95-3086724.

### **RESERVE FUND AND INVESTMENT POLICY**

The Reserve Fund provides for unexpected fluctuations in income or expenditures. In accordance with prudent management practices and NACAC recommendations, WACAC shall strive to maintain reserves of no less than fifty (50) and up to two hundred (200) percent of the Annual Operating Budget.

Investment policies for the reserves will be established by the Oversight Committee and approved by the Executive Board. The Treasurer at their discretion may form an investment sub-committee composed of individuals from the general membership who have financial planning backgrounds. This sub-committee will make recommendations to the Oversight Committee. The Treasurer will make withdrawals from reserves with the advice and consent of the Oversight Committee.

The reserves shall be managed by a certified financial planner on behalf of WACAC with the goals of preserving and growing the funds without undue risk. On an annual basis, the Treasurer will update the financial planner with the names of the current presidential trio.

### **AUDITING AND TAX RETURN POLICY**

The Treasurer shall have the WACAC financial records updated and finalized for the fiscal year by the end of August in preparation for the auditors' Review or Audit. The Treasurer will provide members of the Oversight Committee with the final Profit and Loss statement when completed.

There shall be an annual accountant's review of the WACAC financial statements.

Taxes are due November 15<sup>th</sup> following the year end of June 30<sup>th</sup>. The accountant will file an extension with the IRS should the taxes not be filed by that date. All forms related to taxes, non-profit status, insurance etc. will be submitted by the Treasurer and/or their designee (CPA/Auditor/Managing Director).

The Treasurer and Managing Director shall maintain copies of all forms.

## **FEE-BASED SERVICES AND ACTIVITIES**

As a not-for-profit, our mission is not to generate profit, but we do generate revenue. Some of our programs like College Fairs and the Annual Conference generate revenue in excess of their expenses. These funds are then used to support other access programs and services or to cover administrative overhead. Examples of programs that do not generate excess revenue include District Directions, Executive Board activities, Government Relations, Communications (website), Leadership Development Institute, Transfer Advocacy and some of our professional development events.

Fees for all events shall be set prior to the Fall Membership meeting and presented to the membership at that time for fiscal planning purposes.

College Fair fees shall be set to cover projected expenses and generate a revenue surplus.

The Annual Conference and regional programs like the Share, Learn and Connect series shall be set to cover projected expenses and ideally generate a surplus (or at a minimum break-even) unless otherwise approved by the Executive Board.

## **EXTERNAL FUNDING**

Proposals for funding of association activities by external sources (donating, exhibiting, underwriting/sponsoring or advertising) must be in accordance with WACAC's mission. The Executive Board will be informed of such proposals.

A contract or registration stating the intent of the funding shall be approved by the Oversight Committee and signed by a representative of the external funding source, the President and Committee Chair if applicable.

## **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.
2. Acceptance of donations is not an endorsement of the donor or the donor's products or services by WACAC.
3. By accepting the donation, WACAC agrees to use the service, project or money under the terms agreed to by the donor and WACAC.
4. WACAC reserves the right to reject any donation.

**Exhibiting: *Exhibiting is defined as the contractual purchase of floor space at any association event, program or conference via the registration platform.***

1. Exhibitors shall be aligned in accordance with the mission of WACAC.
2. The approval to exhibit is not an endorsement of the exhibitor or the exhibitor's projects or services by WACAC.
3. WACAC reserves the right to reject any request to exhibit.

**Underwriting/Sponsorship: *Underwriting 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 shall be approved per project or activity. The financial sponsorship will be applicable only during the duration of the project or activity. Repeat financial sponsorship of projects or activities must be approved by the Oversight Committee and the Executive Board and signed by a representative of the external funding source, the President and Committee Chair, if applicable.
2. Underwriting by an individual, organization, agency, institution or group is not an endorsement of the underwriter, or the underwriter's product or services by WACAC.
3. WACAC reserves the right to reject underwriting that is not consistent with the professional mission of the association.

### **E-blast and Paper Messaging Services**

Requests for WACAC Membership or Registration e-lists will be considered from individuals, organizations, agencies, institutions or groups if such requests are educationally-related and in accordance with the mission.

Members/registrants may reserve the right to withhold consent for the sale of their information including name, employer, address and email address.

### **Advertising: Advertising is defined as the selling of time and/or space on or in an official medium of the Association.**

1. All advertising must be of professional relevance to the Association. Publication of advertisements are not an endorsement of the advertiser or their products/services.
2. Advertisers will assume liability for the content of the advertisement and all claims that may arise from such.
3. WACAC reserves the right to reject any advertising that is not consistent with the professional mission of the Association.
4. Posting on the Jobs Board is not considered advertising and is a free service to current members and their institutions. Non-members may not post job descriptions.

### **BUDGETING PROCESS**

WACAC's budgeting process seeks to ensure we examine and consider which activities best serve the mission on an annual basis. We utilize a "zero-base budgeting" that requires Chairs to provide brief explanations for planned activities, anticipated revenues and costs.

The budget process begins in February for the upcoming Fiscal year beginning July 1. The budget should be finalized and approved by the Oversight Committee and Executive Board prior to the Annual Conference and no later than the start of the fiscal year on July 1. Should the Annual Budget be delayed, it will be presented to the membership at the NACAC Meeting.

### **FINANCIAL OPERATIONS**

All funds are managed through accounts controlled by the Treasurer and the Accountant in consultation with the Oversight Committee.

Checks are signed by the current Treasurer or President.

The following individuals hold credit cards for the association: President, Past President, President-Elect, Treasurer and Managing Director. Should the individuals exceed limits placed on Authorized Expenses related to Travel/Meals/Lodging, they will reimburse WACAC for the expenditures.

The Oversight Committee must approve expenditures not provided for in the budget.

All Reimbursement Requests must be accompanied by the appropriate form approved by the Committee Chair and submitted to the Managing Director within 21 days of the event. Requests are due on Thursdays. Late reimbursement requests after 90 days will not be accepted.

### **VOLUNTEER SERVICES, HONORARIUMS, CONSULTANTS AND PAID STAFF**

WACAC is a volunteer organization and does not offer stipends or salaries for service to WACAC for programming, teaching or any affiliated association business.

WACAC has two paid employees, the Managing Director and the Technology Coordinator. Their salaries shall be recommended and approved by the Oversight Committee. Each position will be subject to an annual performance and salary review to be completed by the President and presented to the Oversight Committee prior to the beginning of the fiscal year on July 1. Confidential personnel records related to the Managing Director and Technology Coordinator will be kept by the Treasurer (originals) and President (copies).

Honoraria up to but not exceeding \$1000 may be offered to individuals by the President or Committee Chair as long as the amount does not exceed the committee's annual budget. All honoraria above \$1000 must be approved by a majority vote of the Oversight Committee. Recipients of honoraria of \$600 or greater must provide a W-9 prior to disbursement.

Chairs who plan events at hotel sites/venues that provide Reward Points may have such points allocated to their personal redemption programs (ie Marriott/Hilton etc).

The Oversight Committee must approve all consultant fees.

### **AUTHORIZED EXPENSES FOR BOARD MEMBERS/STAFF/VOLUNTEERS**

WACAC is an association of volunteers and much of its strength lies in the dedication, financial support and commitment of its members and their institutions. Lack of financial support shall not prohibit a member from serving in a leadership role in the association. Authorized expenses are reimbursed for WACAC-related activities only.

#### **Registration fees**

1. **NACAC Annual Conference Registration fees:** Reimbursed if the Executive Board member's institution is unwilling/unable to financially support including for the WACAC employees.
2. **NACAC Membership:** For Employees and Elected Delegates whose institutions are unable to financially support their NACAC Membership which is required to maintain Delegate status.
3. **WACAC Annual Conference Registration Fees:** Reimbursed if the Executive Board member's institution is unwilling/unable to financially support including for the WACAC employees.
4. **WACAC Membership:** For Employees and Past Presidents and Treasurers in recognition of their service.
5. **Host Campuses**
  - a. **Annual Conference:** WACAC will waive registration fees for up to six (6) people from the host college campus if held on a campus or if acting as a host at a hotel/conference center.
  - b. **College Fairs:** WACAC will waive the registration fee for the host campus at their site
  - c. **Professional Development Events:** WACAC will waive the registration fee for up to X people from the host site.
6. **NACAC LDI and Legislative Conferences:** To the extent not provided by NACAC, registration fees for the Presidential Trio to attend NACAC Leadership Development Institute (LDI) events; the Presidential Trio, GRAC Chair/Chair-Elect to attend the NACAC Legislative Conference and for the Treasurer and/or Treasurer-Elect to attend the Summer Treasurers' Institute.
7. **Invited Chairs:** To the extent not provided by NACAC, expenses for all Committee Chairs invited by NACAC to represent WACAC in professional development programs (example GWI).
8. **Employee/Executive Board Member Training:** For event management and membership platform annually

#### **Travel, Lodging and Meals**

**Transportation** expenses shall be reimbursed based on the most economical mode if the compared modes will take a similar amount of travel time for the WACAC volunteer members. Less expensive modes of transportation that take considerably more travel time are not required. Air and ground transportation must be booked at least 3 weeks (21 days) in advance at the lowest possible rate to guarantee reimbursement.

1. Airfare is limited to \$400 roundtrip within CA/NV and \$700 roundtrip for out of region travel (ie NACAC/Super). ***Flights booked less than 3 weeks in advance will be limited to \$400/\$700 maximum.***
2. Rideshare is to/from airport to conference only.
3. Rental cars require President approval and must be used by multiple board members.
4. Early Bird Check-In on Southwest Airlines.
5. Luggage fees are not reimbursed.
6. Mileage at the currently approved federal government rate (includes mileage to/from airport). Maximum mileage reimbursement may not exceed comparable airfare for the same itinerary.
7. Parking does not include Valet.

**Lodging** is based on Double Occupancy. This means that if two (2) board members share a room, then the room is reimbursed in its entirety. If only one board member occupies the room, then the room will be reimbursed for 50%. If the choice is to stay in a hotel other than the contracted Conference Hotel, lodging will not be reimbursed. In the event of a global health pandemic, WACAC reserves the right to change the room reimbursement in accordance with government policy and regulations.

**Meal reimbursements** are for a maximum of \$70 per day plus tip not to exceed 18% and must be itemized. Meals included during the event like conference meals are not reimbursed. Averaging that equals \$70/day for the total length of event stay is not permitted. Tips may not exceed 18%.

See Executive Board Cheat Sheet for 2022-2023.

### **Reimbursable Events**

The following are reimbursable events based on the above Transportation/Lodging and Meal policies. The WACAC policy is to reimburse after the event. Should this pose a hardship, please contact the President for an exception.

1. **NACAC Annual Conference:** If not covered by the Executive Board member's institution at the Double Occupancy rate with the exception of the Presidential Trio, Treasurer, Secretary and employees should they choose to have single occupancy.
2. **NACAC Leadership Development Institute (LDI) and Legislative Conferences:** For the Presidential Trio, GRAC Chair/Chair-Elect and nominated others (Legislative Conference only).
3. **NACAC Invited Chairs:** For Committee Chairs invited by NACAC to represent WACAC in professional development programs (example GWI).
4. **WACAC Annual Conference:** If not covered by the Executive Board member's institution at the Double Occupancy rate with the exception of the Presidential Trio, Treasurer, Secretary and employees should they choose to have single occupancy.
5. **Committee Meetings:** If not covered by the member's institution and incurred within the scope of the Committee's function may be paid by the committee's budget.



## Fiscal Policy Cheat Sheet for 22-23 Board Members

As a non-profit, WACAC prefers to reimburse after the event. Should this present a financial hardship, submit your request with a note indicating a request for early reimbursement of flight or conference registration. Travel Expense Forms are due no later than 3 weeks (Thursday) following the event. Dates noted. Late reimbursement requests after 90 days will not be accepted. All forms must be submitted with scanned copies of receipts to the President and the Managing Director.

As a Board Member, WACAC will reimburse for the following:

### Retreat – *Reimbursements Due August 4, 2022*

1. Airplane tickets up to \$400 with a minimum of 3 weeks (21 days) advance purchase – longer is better to obtain the least expensive flight. **Flights booked less than 3 weeks in advance will be limited to \$400 maximum.**
2. Early Bird Check-in (Southwest). Checked luggage is not reimbursed.
3. Lodging at the Double Occupancy Rate and resort fees or ½ of the lodging total and resort fees if you choose to have a Single.
4. Meals are provided.

### NACAC – *Reimbursements Due October 13, 2022*

1. Conference Registration (Member Rate) if your institution will not pay.
2. Travel and/or meals if your institution will not pay.
3. Airplane tickets up to \$700 with a minimum of 3 weeks (21 days) advance purchase – longer is better to obtain the least expensive flight. **Flights booked less than 3 weeks in advance will be limited to \$700 maximum.**
4. Meals up to \$70/day plus tip not to exceed 18% included during the conference only. You are a representative of your institution and of WACAC, so it is encouraged to attend planned social events as a means of defraying this cost to the Association.
5. Early Bird Check-in (Southwest). Checked luggage is not reimbursed.
6. 4 or 5 nights lodging at Double Occupancy Rate – either shared room with another board member, or ½ of the lodging total if you choose to have a Single or stay with another colleague. You are expected at the NACAC Board Meeting on Wednesday, September 21 by 3:00 p.m., so if your flight cannot arrive and allow for Uber/Taxi to the site by 3:00 p.m., you will need to arrive on the 20<sup>th</sup> – hence 5 nights.

### Board Meeting – December

1. Virtual – no reimbursement

### Board Meeting – February

1. Virtual – no reimbursement

### Board Meeting – Super Conference, Spokane – *Reimbursements Due May 11, 2023*

1. Conference Registration (Member Rate, Early Bird Only) if your institution will not pay.
2. Travel and/or meals if your institution will not pay.
3. Airplane tickets up to \$700 with a minimum of 3 weeks (21 days) advance purchase – longer is better to obtain the least expensive flight – Sunday, April 16<sup>th</sup> with a return on Wednesday, April 19<sup>th</sup> after 2 p.m. **Flights booked less than 3 weeks in advance will be limited to \$700 maximum.**
4. Meals up to \$70/day plus tip not to exceed 18%. Meals included with the conference registration, including End-of-Year Dinner, will not be reimbursed.
5. Early Bird Check-in (Southwest). Checked luggage is not reimbursed.
6. 3 nights lodging at Double Occupancy Rate – either shared room with another board member, or ½ of the lodging total if you choose to have a Single or stay with another colleague. You are expected at the WACAC Board Meeting/Dinner on Sunday, April 16<sup>th</sup> by 3:00 p.m.



## **Fiscal Policy Cheat Sheet for Committee Chairs**

As a non-profit, WACAC prefers to pay all invoices by check. Should a vendor require payment by Credit Card, the Committee Chair should contact their Presidential Liaison and/or the Managing Director for credit card usage or use their personal card and request reimbursement using the Standard Check Reimbursement form. WACAC does not use wire transfers.

All credit card usage requires that copies of receipts are submitted. Reimbursement forms are due Thursdays for processing. Reimbursement forms due within 90 days of the conclusion of the event.

### **CONTRACTS**

Three (3) bids must be submitted in writing on projects of \$3,000 or more based upon specifications of the project submitted to the bidder. Professional Development events are exempt from this policy. However, it is best practice to have contracts reviewed by outside counsel such as the attorney on retainer or an event planning service.

Any contract of \$5,000 or more entered into by the Association and a vendor should be jointly signed by the appropriate Committee Chair and the current President, upon approval of the Oversight Committee. The Treasurer and the Managing Director will receive a copy of the contract.

Chairs who plan events at hotel sites/venues that provide Reward Points may have such points allocated to their personal redemption programs (ie Marriott/Hilton etc).

### **DISCRETIONARY EXPENSES**

Chairs are responsible for staying within their allotted budget for the fiscal year. Should an overage occur, the Chair needs to inform their Presidential Liaison and the Oversight Committee for a budget revision. Chairs are responsible for managing and monitoring contractually obligated financial obligations and working with Site Chairs to confirm appropriate payments in a timely manner

Chairs must submit Check Requests and accompanying receipts for payment of invoices in a timely manner at a minimum of two (2) weeks prior to the date needed and no later than June 15 of any fiscal year.

The following **are allowed** in Committee budgets:

1. Scholarships including Travel (see Fiscal Policy Travel/Lodging/Meals)
2. Awards
3. Advertising
4. Design/Printing
5. Postage and Supplies
6. One (1) planning/appreciation dinner per year limited to \$80 per person which includes a meal and beverage with a 2-drink maximum. Chair must submit a Check Request with a list of attendees for reimbursement.
7. Committee gifts/gift cards/certificates: Limited to \$50 each per person at the conclusion of the event. Chair must submit a Check Request with a list of recipients for reimbursement. Honorariums not to exceed \$1000.

The following **are not permitted** in Committee budgets:

1. Wages and/or benefits (i.e. paid ambassadors)
2. Professional fees
3. NACAC/WACAC membership dues
4. Membership fees charged by vendors (i.e. Costco membership, etc.)
5. Travel and/or mileage with the exception of the Chair/Chair-Elect as stipulated in the Travel Expenses section of Fiscal Policy.