



Fiscal Policy 2020 - 2021

WESTERN ASSOCIATION FOR COLLEGE ADMISSION COUNSELING

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1. MEMBERS OF THE EXECUTIVE COMMITTEE

President
Treasurer
Past President
President Elect
College Fairs Chair
Communications Chair
IDEA Chair
Professional Development Chair
Executive Assistant (Non-voting)

2. REVIEW, APPROVAL AND ENFORCEMENT OF THE FISCAL POLICY

- 2a. This policy, as recommended by the Executive Committee and approved by the WACAC Executive Board, shall be reviewed and updated on an annual basis.
- 2b. In case of a tie vote on recommendations, the motion will be referred to the full Executive Board.
- 2c. The fiscal year will be **July 1st to June 30th** annually.
- 2d. The Treasurer will enforce all provisions of the Fiscal Policy and those By-Laws relating to financial matters.

3. RESERVE FUND AND INVESTMENT POLICY

- 3a. 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 a reserve fund of no less than fifty (50) and up to two hundred (200) percent of the annual approved operating budget of the association. The Treasurer will make all withdrawals from reserves with the advice and consent of the Executive Committee.
- 3b. All investment policies for the Reserve Fund will be established by the Executive Committee and approved by the Executive Board.
- 3c. The reserves shall be managed by a certified financial manager on behalf of WACAC with the intention of preserving and growing the reserves without undue risk.

4. FINANCIAL OPERATIONS

4a - Routine Expenditures

- 4a.1 All funds are managed through accounts controlled by the Treasurer and the accountant in consultation with the Executive Committee and the Executive Board.

- 4a.2 All checks are to be authorized and signed by one of the following: Treasurer, Past-President, President, or President-Elect.
- 4a.3 The Executive Committee and Executive Board must approve expenditures not provided for in the budget.
- 4a.4 Disbursed funds, itemized bills, e-bills, or statements must be accompanied with the appropriate forms and approved by the Committee Chair and presented to the Executive Assistant for accounting purposes. The request for reimbursement should be done within 20 days of the event.

4b - Bidding Projects and Contracts

- 4b.1 Three bids must be submitted in writing, on projects of **\$3,000** or more, based upon specifications for the project presented to each bidder. **The annual conference or any Annual Conference co-sponsored with another regional ACAC, College Fairs, Legislative Conference and Professional Development are excluded from this policy.** All events should be planned minimum of 1 year out so when SLC events wrap, the next sites should already be selected.
- 4b.2 Any contract agreement of **\$5,000** or more entered into by the association and a vendor should be jointly signed by the appropriate Committee Chair and the President, upon the approval of the Executive Committee. **Executive Assistant and Treasurer should have a copy of the contract.**

5. AUTHORIZED EXPENSES

WACAC 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. Lack of financial support from an institution shall not prohibit a member from serving in a leadership role in the association.

5a - Registration Fees

- 5a.1 **NACAC Conference Registration Fees:** The NACAC Assembly has approved a waiver of registration fees for the NACAC Annual Conference for all elected state and regional delegates in recognition of the time commitment necessary to participate in the National Assembly. Should the NACAC policy change the WACAC Executive Board will review this policy. The President-Elect and Treasurer must also commit considerable time to association business at the annual NACAC conference; WACAC will pay his/her Annual Conference registration fees, if her/his place

institution or place of business will not pay.

- 5a.2 **WACAC Awards:** Recipients of the Steven Hankins or the Murdoch/Finks Newcomer's Award will be reimbursed up to \$800 to attend the next WACAC or NACAC Conference. This amount is based on the estimated cost to register for and attend the WACAC conference as a member, while allowing for the possibility that some recipients may prefer to attend NACAC. Expenses must be in accordance with WACAC Fiscal Policy for registration, lodging and travel. A list of prior recipients shall be available on the WACAC website. **Executive Assistant and Treasurer should have names of individuals receiving awards.**
- 5a.3 **Host Campuses:** WACAC will waive Registration Fees for the WACAC Annual Conference for up to 6 people from the host college campus if a campus is hosting or acting as host at a hotel or conference center.
- 5a.4 **NACAC LDI and NACAC Legislative Conference:** Registration fees for the President, Past President and President-Elect to attend the Summer & Winter NACAC Leadership Development Institute (LDI), the President, President-Elect, Past President and the Government Relations and Action Committee (GRAC) Chair to attend the NACAC Legislative Conference, and for the Treasurer and/or Treasurer-Elect to attend the Summer Treasurers' Institute (TDI) will be budgeted annually to the extent not provided by NACAC.
- 5a.5 **Invited Chairs:** Expenses for all committee chairs invited by NACAC to represent WACAC in professional development programs (example: GWI) will be budgeted annually to the extent not provided by NACAC.
- 5a.6 **Executive Assistant and Technology Coordinator:** WACAC will pay the registration fees to attend the NACAC and WACAC Annual Conferences for the Executive Assistant and Technology Coordinator if President requests their presence. WACAC will also pay for annual training for the WACAC event and membership management platforms [CVent for 2019-20] for the Executive Assistant and/or Technology Coordinator.
- 5a.7 **One-Time Grants for Exec Board and Chairs:** WACAC Executive Board members and committee chairs may request a one-time per year grant to cover registration fees for attendance at professional educational activities (workshops) that would benefit WACAC. Requests should be made to the President and Treasurer so that they can submit it to the Executive Committee.

5b - Travel Expenses

Transportation expenses shall be reimbursed based on the most economical mode of transportation if the compared modes will take a similar amount of travel time for WACAC's volunteer members. Less expensive modes of transportation taking significantly more travel time than other options are not required. To evaluate the

most economical mode, the following related expenses should be considered:

- When considering flying, include the ticket price, baggage fees, mileage to and from the airport, airport parking, ground transportation at the destination in the comparison. **WACAC will not pay for “Early-bird” boarding, with WACAC employees excepted.**
- When considering driving a personal vehicle, only include mileage reimbursement at the federal mileage rate as set annually by the IRS. Gas, insurance, maintenance, and depreciation are already built into the mileage reimbursement rate.
- When considering renting a car, include the intermediate-size rental rate, gas, and insurance (if personal insurance doesn’t cover rental cars) in the comparison. **PRIOR APPROVAL REQUIRED FOR CAR RENTALS**

Deviations from this policy must be approved by the WACAC President or the WACAC Treasurer prior to travel.

- 5b.1 **NACAC Annual Conference: Delegates and Committee Chairs**
A delegate’s and/or committee chair’s expenses to attend the NACAC Annual Conference, which are not covered by the delegate’s institution or place of business, will be reimbursed by WACAC.
- 5b.2 **NACAC Annual Conference: Executive Assistant and Technology Coordinator**
The Executive Assistant and Technology Coordinator (if requested by president) expenses to attend the NACAC Annual Conference will be reimbursed by WACAC.
- 5b.3 Travel Expenses for the President, Past-President and President-Elect to attend the summer and winter NACAC Leadership Development Institute (LDI) and for the Government Relations and Action Committee (GRAC) Chair and the President, President-Elect, Past President and others, as nominated by the President and/or GRAC Chair, to attend the NACAC Legislative Conference will be budgeted annually to the extent not provided by NACAC.
- 5b.4 Expenses for additional Committee Chairs invited by NACAC to attend/assist in professional development programs (example: GWI) will be budgeted annually to the extent not provided by NACAC.
- 5b.5 Executive Board members, Delegates and Committee Chairs that are attending Executive Board or committee meetings may be reimbursed (5c.1-6). In the case of committee meetings, all reimbursements are at the discretion of the Committee Chair and will be paid from the committee’s budget.
- 5b.6 Committee member expenses incurred within the scope of the committee’s function and not covered by the institution may be paid from the committee’s budget.

5c - Limits on Reimbursement

- 5c.1 Air and ground transportation should be booked at least **14 days** in advance at the lowest possible rate. Car rental reimbursement is only allowed with prior approval of Fiscal Policy or President (Refer to 5b).

The Executive Committee or the Executive Board will have the authority to approve a maximum limit on airfare reimbursements. Currently Approved Maximums: **\$700** for flights to destinations other than CA & NV, **\$400** within or between CA & NV. Exceptions to these limits may be approved by the President or Fiscal Policy Committee.

Airfare is not reimbursed until after travel has been completed. However, if this presents an undue hardship, the board member should contact the President and Treasurer for possible exception. **In the event that previously reimbursed airfare is NOT used for flight, due to any reason, repayment to WACAC will be required.**

- 5c.2 Maximum reimbursement for baggage fees is for one bag per round-trip unless otherwise approved by the president.
- 5c.3 Fifty percent of the host hotel's (or comparable hotel) room rate based on double occupancy. **WACAC will only reimburse an individual 50% of lodging cost whether or not the room is occupied by two (2) persons.** Exceptions to these limits should be approved by the President or Treasurer prior to the end of the 1st day of stay.
- 5c.4 Mileage at the currently approved federal government rate (includes mileage to and from airport). Maximum mileage reimbursement should not exceed comparable airfare for the same itinerary. Exceptions may be approved by the President or Treasurer.
- 5c.5 Meal reimbursements of a maximum of \$60 per day (must show individual itemized receipt per WACAC approved person, not only signed credit card receipts). **Averaging that equals \$60 per day for total length of event stay will not be accepted. Tips for all food service should fall within the \$60 daily limit.**
- 5c.6 The above limits apply to **all** others, including committee members, speakers or other people doing work for a committee. Reimbursements for committee related travel must be approved by the committee chair.

*All reimbursements are contingent upon the presentation of the appropriate forms and original individual itemized receipts in a timely manner (**within 20 days after event**).*

5d – Committee Expenses (*Does not pertain to the Annual Conference, Retreat or president/Board events.*) **Secretary, Executive Assistant and Treasurer should have names of individuals on each committee**

5d.1 Committee Chairs Discretionary Expenses

Must be signed off by the committee chair and fall within reason for the event or purpose of the committee. All items are subtracted from the committee's budget.

- Awards
- Advertising
- Design/Printing
- Postage
- Supplies

5d.2 Committee Chairs Limited Budgets

All committee members must be WACAC members. Expense Reports must be signed off by the committee chair and fall within reason for the event or purpose of the committee. All items are subtracted from the committee's budget. Items in excess of the amounts below need current WACAC president's approval.

- Busing: \$300 per school (high school or community college) (this isn't always followed!)
- Committee Planning or Appreciation Dinners: 1 per year and limited to \$50 each per person, which includes meal and beverage. 2 drink maximum/person per meal. Must submit list of all recipients with Check Request (reimbursement) form.
- Gifts/Gift Cards/Certificates: Limited to \$25 each per person at conclusion of event. Must submit list of all recipients with Check Request (reimbursement) form to Executive Assistant.
- Honorariums: See section 9.

5d.3 Not Permitted In Committee Budgets

The following item/areas are not covered by WACAC. You may contact the Executive Committee for special requests.

- Wages and/or benefits (i.e. paid ambassadors, etc.)
- Professional Fees
- NACAC or WACAC membership dues
- Rental cars (i.e. volunteers, guest speakers, etc.) (Refer to 5b - Travel Expenses)
- Any membership fees charged by institutions (Costco, etc.)

6. WACAC BOARD TRAVEL POLICY (Please refer to 5b – Travel Expenses)

The following are reimbursable expenses if they are not covered by a member's institution or place of business.

6a - WACAC Board Meetings and Summer Retreat - **All Executive Board Members and Chair-Elects by prior approval of the President**

- Registration: N/A
- Airfare: YES (WACAC will not pay for "Early-bird" boarding, exception for

Executive Assistant.)

- Mileage at current federal government rate
- Lodging for the duration of the event at 50% of double occupancy
- Food expenses (must show individual itemized receipts). (If choice is to not eat meal provided by WACAC during sessions, outside meals are not reimbursed.) NO AVERAGING. Tips for food service should fall within the \$60 daily limit.
- Transportation to and from airport.

6b - WACAC Annual Conference - **All Executive Board Members**

- Conference Registration: YES, if member's institution or place of business does NOT cover
- Airfare: YES, if not covered by institution or place of business. (WACAC will not pay for "Early-bird" boarding.)
- Mileage: At current federal government rate
- Lodging: Three nights at hotel 50% of conference rate. Three nights in a dorm at 100%.
- Food expenses for one-day (day of the Board meeting) [must show individual itemized receipts]. (If choice is to not eat meal provided by WACAC during meeting, outside meals are not reimbursed.) NO AVERAGING. Tips for food service should fall within the \$60 daily limit.
- Transportation to and from airport.

Executive Assistant or Technology Coordinator

- Conference Registration: YES
- Airfare: YES, if not covered by institution or place of business. (WACAC will not pay for "Early-bird" boarding.)
- Mileage: At current federal government rate
- Lodging: YES (same as above for Executive Board members)
- Food expenses for duration of conference (must show individual itemized receipts). (If choice is to not eat meal provided by WACAC during sessions, outside meals are not reimbursed.) NO AVERAGING. Tips for food service should fall within the \$60 daily limit.
- Transportation to and from airport.

6c – NACAC National Conferences

Delegates

- Conference Registration: YES (paid by NACAC)
- Airfare: YES, if not covered by institution or place of business. (WACAC will not pay for "Early-bird" boarding.)
- Mileage at current federal government rate
- Lodging: YES (at 50% double occupancy) UP TO 4-5 NIGHTS based on conference location
- Food expenses for duration of the Conference (must show individual itemized receipts). (If choice is to not eat meal provided by WACAC during

the conference, outside meals are not reimbursed.) NO AVERAGING. Tips for food service should fall within the \$60 daily limit.

- Transportation to and from airport.

Committee Chairs and other non-delegate Board Members

- Conference Registration: YES, if member's institution or place of business does NOT cover
- Airfare: YES, if not covered by institution or place of business. **(WACAC will not pay for "Early-bird" boarding.)**
- Mileage at current federal government rate
- Lodging: YES (at 50% double occupancy.) UP TO 4-5 NIGHTS based on conference location
- Food expenses for one-day (must show individual itemized receipts) NO AVERAGING. Tips for food service should fall within the \$60 daily limit.
- Transportation to and from airport.

6d – Exceptions

- 6d.1 When the President, Past-President, President-Elect, Executive Assistant, Treasurer, Secretary, and/or Tech Coordinator are traveling on WACAC business, they have the option of securing single rooms at 100% reimbursement.

7. External Funding

7a - Proposals for funding of association activities by external sources (advertising, underwriting, donating or exhibiting) must be in accordance with the professional mission of the association. The Executive Board shall be informed of such proposals.

7b - A contract stating the provisions of the proposal, including the intended purpose of the funding, shall be approved by the Executive Committee and signed by a representative of the external funding source, the President and committee chair, if applicable.

7c - Advertising

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

- 7c.1 All advertising must be of professional relevance to the Association. Publication of advertisements are not an endorsement of the advertiser or their products or services by the Association. WACAC reserves the right to reject any advertising that is not consistent with the professional mission of the Association. Advertisers will assume liability for the content of the advertisement and all claims that may arise from such

advertisement.

7d - Underwriting

Underwriting is defined as the financial sponsorship of specific association projects and activities.

- 7d.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 Executive Committee and the Executive Board and signed by a representative of the external funding source, the President and Committee Chair, if applicable.
- 7d.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. WACAC reserves the right to reject underwriting that is not consistent with the professional mission of the association.

7e - Donations

- 7e.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.
- 7e.2 Acceptance of donations is not an endorsement of the donor or the donor's products or services by WACAC.
- 7e.3 WACAC Fiscal Policy reserves the right to reject any donation.
- 7e.4 By accepting the donation, WACAC agrees to use the service, project or money under the terms agreed to by the donor and WACAC.

7f – Exhibiting - Exhibiting is defined as the contractual purchase of floor space at any association event, program or conference.

- 7f.1 Exhibitors shall be aligned in accordance with the mission of WACAC.
- 7f.2 The approval to exhibit is not an endorsement of the exhibitor or the exhibitor's projects or services by WACAC.
- 7f.3 WACAC reserves the right to reject any request to exhibit.

8. FEE-BASED SERVICES AND ACTIVITIES

As a not-for-profit organization, our mission is not to generate profit but we do generate revenue. Some of our programs generate revenue in excess of their

expenses; revenue from these programs is used to support other programs and services and to cover our administrative costs. Examples of programs and services that do not generate excess revenue include District Directions, Executive Board activities, Governmental Relations (including lobbying costs), Communications (including the website), Transfer Advocacy, and some of our professional development programs.

8a – E-blast and Paper Messaging Service

Requests for the WACAC membership 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.

8b - Annual Conference, Professional Development Programs and College Fairs

- 8b.1 College Fair fees shall be set to generate a revenue surplus, taking into account the projected expenses, the anticipated participation and revenue needs as budgeted by WACAC.
- 8b.2 The annual conference and regional program fees such as Share, Learn, and Connect shall be priced to, at minimum, break even, and preferably generate a surplus unless otherwise approved by the Executive Board.
- 8b.3 Prices to members for any other service or activity will be at cost. The Executive Committee and the Executive Board will determine prices for non-members.

8c – Job Postings on WACAC Website

Postings are done at no charge for WACAC members only. No non-member requests will be posted.

9. VOLUNTEER SERVICES, HONORARIUMS, CONSULTANTS and STAFF -
WACAC as a volunteer organization does not offer stipends or salaries (with the exception of the Executive Assistant and Tech positions) for service to WACAC for programming, teaching or any affiliated association business.

9a - An honorarium up to but not to exceed \$1000 may be offered to an individual or individuals by the president or a committee chair as long as the honorarium does not exceed previously budgeted total.

- 9a.1 Honoraria over \$1000 must be approved by a majority vote of The Executive Committee.

9b - The Executive Board must approve all consultant fees.

9c - The WACAC Executive Assistant and Technology Coordinator salaries shall be recommended and approved by the Executive Committee. Each position will be subject to an annual performance and salary review to be completed by the President and presented to the Executive committee by the February Board Meeting. Any salary increases or other changes to compensation must be approved by majority

vote by the Executive Committee.

- 9c.1 Confidential Personnel documents related to the Executive Assistant and Technology Coordinator will be kept by the Treasurer (originals) and President (copies).

10. BUDGETING PROCESS

*WACAC's budgeting process seeks to ensure we routinely examine and reconsider which activities best serve the mission. For this reason, the process assumes that each year is viewed as a fresh start ("**zero-base budgeting**") and requires brief explanations of planned activities and their anticipated revenue and costs.*

10a - The fiscal year in which events occur is the fiscal year in which all expenses and revenue for that event are to be accounted. Exceptions to this may be made with the approval of the Executive Committee and subject to the professional recommendation of the CPA.

10b - Each February the Treasurer shall send Committee Chairs instructions and forms for:

- 10b.1 Preparing a simple "Year to Date Report" (less than 1 page) indicating current budget status and anticipated status at end of year. If feasible, Treasurer shall also include a Profit and Loss Report by Committee for each chair.
- 10b.2 Preparing and submitting the Budget Request for their committee for the subsequent year.
- 10b.3 The Year to Date Report and Budget Request shall both be due on March 1 of each year; date contingent on steps below. Care shall be taken to ensure that these requests and forms are clear, simple, and easily completed.

10c - Zero-based budgeting is required. As a result, a justification is needed for all budget requests.

10d - The President, the President-Elect, and Treasurer shall review and clarify all budget requests by the end of April.

10e - The President, the President-Elect, and Treasurer shall present the budget requests to the board for approval at the Annual Conference Executive Board meeting .

10f - The Treasurer shall submit a budget report approved by the Executive Board to the membership at the Membership meeting at the WACAC Annual Spring Conference and a summary report at the NACAC Annual Fall Conference Membership Meeting.

10g - The Treasurer shall submit a budget report approved by the Executive Board to Smith-Marion (Certified Public Accountant).

11. MEMBERSHIP POLICY

11a - If an institution pays the membership fee for an individual who resigns the membership or is no longer eligible for membership, the institution can designate a new individual to assume the paid membership of the remainder of the membership year.

11b - If an individual pays her/his own membership fee and resigns from the institution, that individual retains the membership if the individual remains eligible for membership.

12. AUDITING AND TAX RETURN POLICY

12a - Accountant's Review

- 12a.1 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.

In preparation for and in support of this process, the Treasurer shall provide the President with a preliminary P & L in August for review and to resolve any questions.

The Treasurer shall also provide the President with a final P & L in August when finalized.

- 12a.2 There shall be a bi-annual accountant's review of WACAC's financial statements.

12b - Forms

- 12b.1 Tax, insurance, non-profit status and other related forms are to be completed and submitted by the Treasurer or his/her designee within prescribed deadlines. Designees could include the Association's CPA and/or auditor or other appropriate entity.

- 12b.2 The Treasurer shall maintain hard copies of all tax, insurance and non-profit and related forms.

13- WACAC REIMBURSEMENT INSTRUCTIONS

13a - Travel

- Go to www.wacac.org. Click on "Resources" then "Forms".
- Under Financial click "[Expense Report Check Requisition](#)"
- Complete the form for travel expense reimbursements. Please

complete the top of the form completely, **including mailing address and payee** for the check.

- Select the appropriate Committee/Event at the top.
- Multiple charges for the same expense code can be added together in one box per day (ex. food) or one box per row (ex. hotel). **Please use the comment box at the bottom to specify number of nights at hotel if including only one sum total.**
- The form will add up the totals. Make sure you enter or tab your last entry.
- Type your name for the signature.
- “Save as” the form to your computer desktop.
- Scan your original receipts, **noting dates for food on top of receipt**, and your signed form and email them to your **committee chair** and to the **WACAC Executive Assistant** at wacacadmin@wacac.org. **If you are a committee chair**, e-mail your form and receipts to the WACAC Administrator. Committee Chairs approve their own expenses, pending Treasurer’s final approval. The Executive Board chair is the President. **Please retain hard copies of receipts in your files for at least two years.**

13b – Reimbursement or Payments to Vendors

- Go to www.wacac.org.
- Click on the Resources Page, then “Forms” and then click “Reimbursement Form”
- Complete the “[Standard Check Requisition](#)”
- Complete a separate form for each vendor.
- Type your name for signature.
- “Save as” to your desktop.
- Print/Scan or download the invoice(s) from the vendor.
- Email them and the form to your **committee chair** and to the **WACAC Executive Assistant** at wacacadmin@wacac.org. **If you are a committee chair**, e-mail your form and receipts to the WACAC Administrator. Committee Chairs approve their own expenses, pending Treasurer’s final approval. The Executive Board chair is the President. **Please retain hard copies of receipts in your files for at least two years.**

13c – WACAC Debit and Credit Cards (Presidents, Treasurer and Executive Assistant only)

Submit a Transmittal form once a month, at the end of the month, covering the prior month’s transactions. Include scans of receipts

- Go to www.wacac.org.
- Click on the Resources Page, then “Forms” and then click “Transmittal Form for Payment/Deposit”
- Complete the form with each expense entered separately with the correct committee and account code. “Save As” form to your desktop.

- Complete as many pages as you need to cover all your transactions. Type your name for signature.
- Scan or save your signed form and all of your receipts (hard copies and/or printed from electronic source) as one document and email it to the WACAC Administrator at wacacadmin@wacac.org

13d – Advance Payments

- Contact the WACAC Treasurer and explain the transaction and the reason for the advance.
- Provide supporting documentation, i.e. an invoice or quote or estimate, preferably with an order or other reference number for accountability and future tracking.
- Once approved, follow the instructions in 13b for Payments to Vendors.

Revised by the Executive Committee

July 2020, December 2019, September 2019, September 2018, February 2018, December 2016, January 2015, September 2014, June 2013, June 2011, May 2011, April 2010, February 2010, August 2009, August 2008, August 2007, September 2004