

Indiana Association for College Admission Counseling Fiscal Policies and Treasurer Guidelines

This document is best considered as a “work in progress. It is a statement of the fiscal policies, procedures, and guidelines for the financial operation of the Indiana Association for College Admission Counseling (IACAC). The document will change according to the needs of the organization as determined by the Executive Committee of IACAC.

IACAC is a not-for-profit, 501 (c) (3) organization, incorporated in the State of Indiana. Its Federal Tax ID Number is 35-1570346. The Indiana tax-exempt number is 0101548990.

Accounting and Auditing Practices

An annual line item budget is developed by the Finance Committee and presented at a meeting in the fourth quarter of the fiscal year.

Two signatures, one of which is the Treasurer’s, are on any bank signature cards. The other signature must be either the President or President-elect. Only one signature is required on a check.

The fiscal year begins July 1, and ends June 30.

All state and federal tax returns will be prepared by a CPA .

A Financial Report prepared by the Treasurer, with the assistance of the Executive Assistant, is given at each Executive Committee meeting and general membership meeting.

Any person who sends checks (conference registration, membership, handbooks, etc.) to the treasurer or Executive Assistant should include an accounting of the checks in the mailing.

Treasurer’s Duties

The Treasurer serves on the Executive Committee and is chair of the Finance Committee.

The Treasurer is responsible for the fiscal oversight and management of the organization’s funds.

The Treasurer manages the financial accounts for IACAC. The organization is to have an operating (checking) account for meeting regular expenses, and an investment account to serve as an emergency/reserve fund. The Executive Committee, upon recommendation of the Treasurer and the Finance Committee, determines the amount of funds to place in the investment account from time to time.

The Executive Assistant under the direction of the Treasurer using accounting software (e.g. QuickBooks) maintains accurate and complete financial records including deposits, payments, tax forms, billings, financial statements, correspondence, and other materials relating to the financial affairs of the organization.

The Treasurer pays all properly submitted invoices and bills. Payments made by the Treasurer are to be made by check or debit card.

The Treasurer and the Executive Assistant maintain historical financial records of the association.

Finance Committee

The Finance Committee is chaired by the Treasurer and is composed of the President, President-elect, Past President, and any other member of IACAC appointed by the President.

The Finance Committee prepares the budget, reviews the financial reports, and prepares recommendations concerning financial matters for action by the Executive Committee.

For each fiscal year, committee chairs and appropriate Executive Committee members submit a budget proposal for their committee/function for the subsequent year. The proposal is submitted to the Treasurer and/or Executive Assistant by March 15, of each year with estimated expenses and income if appropriate.

Committee chairs submit to the Finance Committee for action recommendations for fees to be charged for services and activities of IACAC. The Executive Committee determines fees for service and activities.

Reimbursement Policies

Sponsorships and/or Grants for the annual Congress are awarded to admission and guidance counselors who work with minority or underrepresented populations. Subject to approval by the Executive Committee, the Inclusion, Assess, and Success Committee determines the amount of the award, the selection process, and the sponsorship and/or grant recipients. The Treasurer, upon request of the Inclusion, Access, and Success Committee, makes reimbursement to the recipients.

IACAC reimburses those members of the association who are directed to attend national conferences or leadership institutes of the National Association for College Admission Counseling (NACAC) for most expenses incurred in attendance, including lodging. Members so directed will be reimbursed for travel expenses and trips to and from a destination, but not travel to events or activities, which are not a part of the conference or workshop. Travel by IACAC officers, delegates or alternate delegates, Executive Board members, or committee members by personal auto when attending an IACAC committee meeting, IACAC event, or authorized meeting of NACAC will be reimbursed at the current Indiana State mileage rate up to 400 miles maximum as long as the member is not reimbursed by his/her employer.

Expenses for meals that are not part of the conference are reimbursed up to a maximum of \$55/day.

Reimbursement requests are to be made on a specific IACAC reimbursement form (Payment Request Form) available from the website, the Treasurer or Executive Assistant. The Payment Request Form is to be sent to the Treasurer and Executive Assistant for authorization. Receipts are required for all reimbursements or requests for an advance payment. The Treasurer or Executive Assistant may request additional documentation regarding any payment request. Reimbursement to the Treasurer is made only upon approval of the President and with a check signed by the President.

Registration fees and travel expenses for the President and President-elect to attend the summer NACAC Leadership Development Institute (LDI) and for the President, President-elect, and legislation/professional concerns Chair to attend the winter Leadership Conference will be budgeted annually to the extent not provided by NACAC.

IACAC Invoices/Payments to IACAC/Deposits

IACAC will use a post office box established for IACAC for all IACAC invoices, event registration payments, membership dues payments, and other miscellaneous payments. The Executive Assistant will deposit all payments in the IACAC checking account in a timely fashion and keep accurate records of same.

Adopted October 1, 1997
Amended October 29, 2006
Amended February 7, 2012
Amended July 14, 2013
Amended July 13, 2015