



Policy and Procedure Manual

*Kentucky Association of Student
Financial Aid Administrators*

KASFAA

Updated April 6, 2011

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1. Introduction

The Kentucky Association of Student Financial Aid Administrators (KASFAA) Policy and Procedure Manual (Manual) supplements the Articles of Incorporation and the Association By-Laws by providing specific policy guidance and procedures that are required to be used by the members of the Executive Board (hereafter also referred to as the Board) and committee chairs. It provides an overview of the Association's structure, describes the responsibilities of members who hold leadership positions, and provides guidance and reference to be used in the conduct of Association activities.

1.1 Purpose and Scope

The KASFAA Policy and Procedure Manual is designed to provide the Executive Board with easy access to essential information about the policies and procedures which govern KASFAA. These policies and procedures are intended to further the mission of the Association, ensure fiscal integrity and support the continued viability of the Association.

A number of additional benefits are expected from the use of the Manual, including a greater understanding of Association responsibilities among members, a consistency of interpretation and processes, and a means of familiarizing those members serving in leadership positions for the first time with their individual responsibilities as well as the overall role of KASFAA.

The Manual is not intended to include a description of every function of the Association nor of every activity conducted by the Association. The Manual is intended to be a living document that will change as necessary to fit the Association's needs.

1.2 How to Use the Manual

All members of the Board and committee chairs are responsible for using the Manual to perform their duties.

The Manual is organized into sections that should assist the user in locating information easily. The Table of Contents lists these sections. In addition, Appendix A includes attachments pertaining to items referenced throughout the Manual. Most standard forms are retained on record with the Secretary for officer and committee use, as needed. Appendix B contains the *KASFAA Long-Range Plan*. Appendix C contains *KASFAA's Operational Calendar(s)*.

A numerical outline is used as the format, as listed in the Table of Contents. Chapter 1, for example, contains three sub-sections: 1.1, 1.2, and 1.3.

The secretary maintains the manual. The Association has adopted a standard software (Word), format (Numerical Outline) and type style (Times New Roman) to be used throughout the Manual. All future changes to the Manual must adhere to these standards.

1.3 Updating the Manual

All officers and committee chairpersons are responsible for identifying areas in need of new or revised policy guidance or procedural change and for recommending appropriate changes. The Board must approve all new policies, procedures, and changes. Upon approval, the Secretary incorporates the changes.

The KASFAA Policy and Procedure Manual shall be reviewed by the Executive Board annually to ensure that it continues to further the mission of the Association and its financial integrity. All proposed changes to the Manual must be approved by a majority vote of members present at a meeting of the Board.

1.4 Compliance

All Board members and representatives to the Board (committee chairpersons, liaisons, etc.) are responsible for ensuring adherence to the established policies and procedures.

2. Corporate Structure

KASFAA was established in 1985 with the primary purpose of promoting the professional development of campus aid administrators and others involved in student financial aid programs and assisting in the development and improvement of student aid programs. The specific purposes of KASFAA are delineated in the Association’s By-laws.

2.1 Articles of Incorporation

The Association was duly incorporated under the laws of the State of Kentucky on the 11th day of April, 1985 and is organized pursuant to the provisions of the Kentucky Code, KRS273.161 to 273.390. The full text of the Articles of Incorporation is included as Attachment-----

2.2 By-Laws

By-Laws provide specific guidance on operational matters. The complete text can be found as Attachment -----

2.3 Certificates of Exemption

KASFAA has been granted an exemption of sales tax in the state of Kentucky.

Committee chairs or officers who hold meetings in Kentucky should present a copy of the appropriate certificate when contracting for or paying for services associated with KASFAA business. Examples of such services include hotel room costs, meals, printing, etc.

The treasurer maintains a copy of the appropriate certificates of exemption as part of the official records of the Association.

Copies of the certificates of exemption are included as Attachment -----

2.4 Association Goals and Objectives

The Association pledges to:

1. Support professional communications in all areas concerned with the

- administration of student educational financing programs.
2. Promote the development of future leaders by actively involving its membership.
 3. Work to ensure representation of all major types of financial aid professionals in the state through its membership.
 4. Enhance alliances between and among various sectors of the student financial aid community.
 5. Apprise members of legislative issues affecting the profession, encourage involvement on issues, and advocate positions when reasonable consensus exists.
 6. Help educate members about alternative methods to finance education and/or administer student financial aid programs.
 7. Provide for the professional growth and competencies of members by offering workshops, seminars, meetings and other training opportunities to meet the needs of the membership.
 8. Provide for and ensure the future financial stability of the Association through careful and regular financial planning and evaluation.
 9. Maintain the By-Laws and policies and procedures to ensure they are accurate and complete in order to further the mission of the Association and ensure its fiscal integrity.

The goals and objectives should be reviewed annually by a long-range planning committee or a similar body to ensure that the goals and objectives remain current.

3. Corporate Identity & Property

Several devices exist that create an identity for the Association. As such, it is important that the Association adhere to standards of use to help ensure that there is consistency in the manner in which the corporate identity is portrayed.

Similarly most properties of the Association are provided to aid in performing the business of the Association. Design and use of these properties are controlled to ensure proper use and to protect the investments of the Association.

3.1 Logo

The logo of the Association is the design of the Association and is to be used only in conjunction with official business matters and publications authorized by the President or the Executive Board. Any unauthorized use of the logo shall be deemed as misrepresentation of the Association and illegal use of Association property.

The logo shall be displayed on all Association stationery and certificates and on other official documents, when practical. The Secretary shall retain the logo on a CD. The logo will also be maintained on the hard drive of the Treasurer's laptop computer.

3.2 Association Colors

The official colors of the Association are white and blue, PMS Color REFLEX BLUE.

The official color shall be used on Association stationery and certificates. For other publications, either the official color or black ink shall be used to reproduce the logo when it is included in the publication.

3.3 Association Properties

3.3.1 Banners

The banner bearing the Association's logo is retained by the President of The Association and is displayed at Association meetings. It is the responsibility of the President to transfer the banner to the succeeding President at the end of the President's term.

NASFAA State Award Banners: The banners are attached to the KASFAA banner. KASFAA received the NASFAA Award for Service to Other Constituencies in 1987, for Service to Advancing the Goals of Access and Diversity in 1997, and for Service to Other Constituencies in

2005.

College Goal Sunday Banner: The College Goal Sunday Chair is responsible for the College Goal Sunday banner. The College Goal Sunday Chair will transfer the banner to the succeeding College Goal Sunday Chair.

3.3.2 Corporate Seal

The Secretary is responsible for housing the corporate seal. The seal is to be used only at the discretion of the President or the Executive Board and only for official Association documents, e.g., certificates, legal documents, resolutions, etc. Impressions of the seal may be made either with or without the use of gold foil. Persons desiring to use the seal must first obtain verbal or written approval from a majority of the Executive Board. The corporate seal bears the following inscription:

*KASFAA
Kentucky Association of Student Financial Aid Administrators*

It is the responsibility of the Secretary to transfer the seal to his/her successor.

3.3.3 Certificates

The Association maintains a supply of certificates that may be used to recognize individuals for outstanding performance or service to KASFAA. Certificates may be used only with the approval of the President or the Executive Board. All certificates issued by the Association should bear the Association's corporate seal. The Secretary maintains a supply of certificates for use by the Association.

3.3.4 Meeting Gavel

The gavel is retained by the current President of the Association and is used at official business and Board meetings.

It is the responsibility of the awards committee to order a new gavel each year for the incoming president.

3.3.5 Stationery & Supplies

Stationery and supplies are the sole property of the Association and shall be used only for purposes of conducting Association business, as duly authorized by the Executive Board. Any unauthorized use of these

properties shall be deemed as misrepresentation and illegal use of Association property.

Persons in possession of Association stationery or supplies shall promptly surrender or destroy such properties at the time the individual leaves office or the term of responsibility to the Association expires, when the stationery or supplies become obsolete or as otherwise directed by the President.

The following represents the standard stationery and supplies maintained by the Association:

Stationery, including the Association's logo,
Name badges displaying the Association's logo,
Conference and membership registration forms,
Expense and financial reporting forms used by the Treasurer, and
Note cards displaying the Association's logo.

3.4 Tangible Assets

Certain tangible assets are the sole property of the Association. As such, a complete record of all assets must be retained in safe keeping. Additionally, certain tangible assets are licensed to the Association and, as such, usage of these assets bears certain licensing restrictions.

3.4.1 Computers and Software

The Association maintains computers and software for the sole purpose of conducting Association business. Such equipment and software are the sole property of the Association and are to be used only for Association business.

All software and computer equipment shall be registered with the appropriate manufacturer(s) to provide the Association with maximum coverage for manufacturer warranties. A listing of Association assets shall be included with each budget summary prepared by the Treasurer.

Persons in possession of computers or software shall promptly surrender them when their term of office/responsibility expires or if they otherwise are directed by the President to do so.

Laptop computers are maintained by the Treasurer and the Membership Chair. Printers are maintained by the Treasurer and the Membership Chair.

3.4.2 Ballot Boxes

The Past President retains the ballot boxes to be used during Association elections and is responsible for transporting the boxes to the election site and transferring possession of the boxes to his/her successor.

3.4.3 Other Equipment

Easels: The current Program Chair is responsible for the easels to be used during the KASF^{AA} conference and transferring to the succeeding Program Chair.

Tape recorder: The Secretary is responsible for the tape recorder to be used during the Board meetings and transferring to the succeeding Secretary.

Digital Camera: The Archive/Historian Chair is responsible for the digital camera to be used to take pictures at conferences/meetings and transferring to the succeeding Archive/Historian Chair.

Past-President Plaque: The Awards Chair is responsible for updating the Past-President Plaque each year and bringing the plaque to each KASF^{AA} conference. The Awards Chair will transfer the plaque to the succeeding Awards Chair.

Walkie-Talkies: The Program Chair is responsible for the walkie-talkies to be used at the spring and fall conferences. The Program Chair will transfer the walkie-talkies to the succeeding Program Chair.

3.5 Archives

The Kentucky Higher Education Assistance Authority (KHEAA) maintains the archives and permanent records of the Association. It is the responsibility of the Secretary to ensure that appropriate records and materials are transferred for archives storage.

The physical location of the Association archives is:

Kentucky Higher Education Assistance Authority
Attention: Lissa Caldwell
100 Airport Road
Frankfort, KY 40601
Telephone: 502-696-7277
Fax: 502-696-7230

4. Organizational Structure

4.1 Executive Board

The Executive Board shall function as the Board of Directors of the Association and, in the management of business, property and assets of the Association. The Board shall be vested with all powers possessed by the Association itself, including the power to appoint and remunerate agents and employees, insofar as such delegation of authority is not inconsistent with or repugnant to the laws of the State of Kentucky, any other laws, the Articles of Incorporation of the Association or the By-Laws.

The Executive Board shall consist of the following elected officers: President, President- Elect, Past President, Vice President, Secretary, Treasurer, Four Year Public Sector Representative, Two Year Public Sector Representative, Private Sector Representative, Proprietary Sector Representative, Non-School Sector Representative.

Elected officers must be active members of KASFAA.

Elected officers have voting privileges at Board meetings.

The President of the Association may designate a substitute voting member for KASFAA Executive Board meetings. The substitute shall be a representative of the vacancy in the case of a sector representative.

4.2 Committees

The President of the Association shall appoint committees as deemed necessary to conduct the business of the Association. Unless otherwise specified by the By-Laws of the Association, the President shall designate the chair of each committee.

Committees must be comprised of active members of the Association. Members of the committees are selected by the President based on volunteer forms. It is recommended that the committee chair consult with the president regarding committee membership representation. To the extent practical, all sector types should be represented among committees as a whole. It is the responsibility of current committee chairs to transfer all committee records and files related to the business of the Association to the succeeding chair before the commencement of the new chair's term of service. It is also incumbent on current officers and committee chairs to use the policies and procedures set forth in this Manual and to advise the Board about needed changes.

4.3 Membership

There shall be three classes of membership in the Association; active, honorary, and associate.

- a. Active membership in the Association shall be open to individuals who:
 - 1. are associated with the administration and support of student financial aid for Kentucky students in post-secondary institutions of education, in government offices and agencies, in lending institutions and organizations, and in other private, community or civic organizations or programs, and;
 - 2. Have paid annual dues for the current year.
 - 3. Support the mission statement and vision statement of the Association, and;
 - 4. Have been approved by the KASFAA Executive Board, when necessary.

Active members shall have one vote per person.

- b. Honorary membership should be made only to those individuals who have made significant contributions to the Kentucky Association of Student Financial Aid Administrators, Inc. Honorary Life Membership in the Association shall be made through recommendation to the KASFAA Awards Committee. The Awards Committee shall then present the candidate for review to the Executive Board. The Executive Board must be unanimous in their vote to accept the recommendation. Honorary members shall have the privilege of attending all meetings of the Association, but shall not be required to pay annual membership dues, and shall not be afforded voting right. Honorary Life Membership awards will be presented at a KASFAA Conference, if possible. A plaque will be presented to the Honoree with the following inscription:

LOGO

(RECIPIENT)

is hereby presented

an

Honorary Life Membership

in the

Kentucky Association of Student Financial Aid Administrators, Inc.

- c. Associate membership shall be on an individual basis and shall consist of any person not normally associated with student

financial aid but having demonstrated interest in the affairs of the Corporation. Associate members shall be required to pay annual dues but shall not be afforded voting rights.

4.3.1. Membership Eligibility

Membership shall be individual rather than institutional, and shall not be transferable. Active membership shall be on an annual basis corresponding to the fiscal year as defined by KASFAA, Inc. (July to June). Membership shall terminate when the member no longer meets the criteria outlined in section 4.3(a).

Application for active membership shall be made to the Treasurer who in consultation with the membership chair shall approve those who meet membership criteria. Applications of those who do not appear to meet the membership criteria shall be present to the Executive Board for approval or disapproval.

4.3.2 Member Rights

The following items detail the rights of active membership in the Association:

- a. All active and honorary members are listed annually on the membership roster and be provided with all KASFAA mailings and materials.
- b. Active members are:
 - 1) Eligible to hold office or to be appointed to a leadership position;
 - 2) May serve on Association committees, and
 - 3) May vote in the annual election of officers.

5. Duties and Responsibilities of the Executive Board

5.1 General Expectations of Executive Board Members

It is expected that Executive Board members will:

- a. Attend all Executive Board meetings and stay until the end of the meeting. Board members unable to attend should notify the president as soon as possible.
- b. Serve as leaders in the financial aid profession and set an example for other members of the Association and for external constituencies.
- c. Recognize and uphold all fiduciary responsibility vested in the Board.
- d. Provide a report at each Board meeting outlining the activities and/or issues of each Board member's area of responsibility. Copies of the report should be made available in to the Secretary for the minutes in an electronic or paper format.
- e. Adhere to the policies and procedures adopted by the Association and provide suggestions for change when appropriate.
- f. Be an active participant in decisions made by the Board on behalf of the members.
- g. Pass on to their successors all pertinent records and reports by August 1. In the event of an officer's or committee chair's resignation or removal from office, all of his or her records must be submitted to his or her successor or to the Secretary, as appropriate, within 30 days.
- h. Act in emergencies which do not warrant a special meeting of the Corporation or on matters for which the President seeks their advice and assistance; and
- i. Committee chairs, liaisons and guests may attend meetings of the Board, enter into discussions if recognized by the President, and make presentations, but shall not have voting privileges.

5.2 President

The President serves as the chief executive officer of the Association, presiding at all Executive Board and business meetings. In this capacity the President:

- a. Provides leadership and direction to all activities of the Association, the Executive Board and all standing and ad hoc committees.
- b. Shall preside at all meetings of the Executive Board of Directors.

- c. Represents KASFAA as a voting member in the Executive Board meetings of the Southern Association of Student Financial Aid Administrators, Inc., (SASFAA).
- d. Attends the SASFAA Annual Conference as a representative of KASFAA.
- e. Attends the National Association of Student Financial Aid Administrators, INC. (NASFAA) Conference.
- f. Appoints all committees and selects chairpersons subject to the approval of the Executive Board.
- g. Serves as an ex-officio member of all committees.
- h. Approves expenditures and has authority to pay bills; and
- i. Submits a written annual report on the year's activities to Association members.

Because the President is expected to attend all SASFAA Executive Board meetings, transportation expenses for the President to attend the SASFAA Executive Board meetings each year will be borne by KASFAA, Inc. Transportation expenses and any associated registration fees for the President to attend the other designated meetings will also be borne by KASFAA, Inc. Other expenses relative to the President's travel shall be in accordance with the association established Travel Guidelines and Policies. In the event of a vacancy in the office of President, the President-Elect shall succeed to that office.

5.3 President-Elect

The President-elect assists the President and prepares for his/her term of office. Additional responsibilities of the President-Elect include the following:

- a. Is expected to attend the SASFAA Executive Board Transition Meeting (end of fiscal year).
- b. Is expected to attend NASFAA Leadership Training.
- c. Is expected to attend SASFAA's Annual Conference to attend the President-Elect workshop.
- d. Represents KASFAA at selected KASFAA committee meetings.
- e. Recommends to the Executive Board prior to each State Meeting, his/her suggestions and commitments for conference locations for the year following his or her Presidency.
- f. Advises and counsels the President as needed.
- g. Begins initial planning for the next Association conferences and for the promotion of the event.
- h. Selects committee chairs and members prior to the transitional Board meeting using the volunteer form.
- i. Consults with the Board and Budget chair in developing future initiatives.

- j. Performs other duties as requested by the President.
- k. In the absence of the President, presides at Executive Board meetings.
- l. Serve one year as President-Elect, a second year as President, and a third year as immediate Past-President.
- m. In the event of a vacancy of President, immediately succeed to that office.

Transportation expenses and any associated registration fees for the President-Elect to attend the designated meetings will be borne by KASFAA, Inc. Other expenses relative to the President-Elect's travel shall be in accordance with the association established Travel Guideline and Policies.

5.4 Vice President

The Vice President is elected for a one-year term and has a leadership role in the professional development and training activities for the Association. Included in this role are the following responsibilities:

- a. Serves as chair of the Professional Advancement Committee.
- b. Develops a yearly theme and coordinates a training calendar in accordance with the goals of the organization and the President.
- c. Oversees and facilitates the National Association of Student Financial Aid Association (NASFAA) Training workshops, High School Counselor workshops, Support Staff workshops, New Member Training, and other NASFAA or Federal Student Aid (FSA) workshops and other training opportunities.
- d. Performs other duties as requested by the President.

5.5 Treasurer

The Treasurer is elected to serve for a two-year term and oversees and manages the Association's financial matters. Additional responsibilities include:

- a. Receives and disburses moneys of the Association.
- b. Maintains adequate and appropriate records of receipts and expenditures.
- c. Pays the bills of the Association within thirty (30) days.
- d. Receives meeting registrations and membership dues.
- e. Submits financial reports to the Executive Board at each meeting and the fall and spring conference business meetings.
- f. Prepares annual year-end financial statements as of June 30.
- g. Arranges in coordination with the budget/finance chair for an annual review of the financial records.

- h. Files IRS form 990 for the fiscal year by the prescribed deadline, currently November 15, and all financial reports in a proper and timely manner.
- i. Sets up master accounts and obtains credit for the Association as appropriate.
- j. Serves as an ex-officio member of the following committees: Program, Vendor/Sponsor, Budget/Finance, and College Goal Sunday.
- k. Create and/or update membership, conference registration, and expense reimbursement forms.
- l. Performs other duties as requested by the President.

5.6 Secretary

The Secretary serves as the scribe for Association meetings and custodian of its records. The Secretary's duties include:

- a. Records and distributes the proceedings of the Executive Board and general business meeting minutes.
- b. Serves as chair of the Articles of Incorporation and By-Laws committee, which annually conducts a review and recommends changes to the By-Laws to the Executive Board.
- c. Reviews, updates, and maintains the Policy and Procedures Manual.
- d. Is responsible for distributing the Policies and Procedures Manual to all members of the Executive Board and Committee Chairs at the annual Transition meeting.
- e. If the manual is updated in any way, the Secretary is responsible for distributing the most up-to-date version to the members of the Executive Board and Committee Chairs.
- f. Prepares and submits meeting minutes with supporting documents and publications, including annual conference programs, special reports, and membership directories to archives.
- g. Shall retain the KASFAA logo, seal, certificates, and tape recorder.
- h. Serves as an ex-officio member of the Nominating committee.
- i. Performs other duties as requested by the President.

5.7 Immediate Past-President

The Immediate Past-President assists the President and serves as chair of the Nominating committee. In this capacity the Past President:

- a. Serves as Chair of the Nominating committee, presenting a slate of candidates in accordance with the election schedule or calendar for President- Elect, Vice-President, Secretary, Treasurer, and Sector Representatives to the Executive Board.

- b. Is expected to attend the SASF_{AA} Annual Conference.
- c. Serves as the KASF_{AA} member to the SASF_{AA} Nominations and Elections Committee.
- d. Performs other duties as requested by the President.

Transportation expenses and any associated registration fees for the Immediate Past President to attend the SASF_{AA} Annual Conference will borne by KASF_{AA}, Inc. Other expenses relative to the Immediate Past President's travel shall be in accordance with the Association established Travel Guideline and Policies.

5.8 Sector Representatives

Five representatives are elected by the KASF_{AA} membership to serve their respective sector for a three-year term.

1. Four-Year Public Schools
2. Non-School
3. Private Schools
4. Proprietary Schools
5. Two-Year Public Schools

Sector Representatives serve as liaison between the sector membership and the KASF_{AA} Executive Board. Primary duties of Sector Representatives are:

- a. To inform all sector members of KASF_{AA} Board actions.
- b. Bring concerns of the sector membership to the KASF_{AA} Board for consideration.
- c. Input from sector members is vital to the role of Sector Representative as well as the success of KASF_{AA}. After each KASF_{AA} Board meeting, a summary should be communicated to the sector members as soon as possible. Comments and concerns should also be requested from the sector members in advance of all KASF_{AA} Board meetings.
- d. Sector Representatives also encourage KASF_{AA} attendance and participation among the sector membership.

6. Duties and Responsibilities of Committees and Liaisons

The committee chairs work in conjunction with the President to select committee members considering experience, ethnicity, sector interests and gender. Each committee shall:

- a. Develop goals and objectives in keeping with committee charges, the By-Laws, the mission statement and long-range plan.
- b. Submit articles to the newsletter editor and submit updates of activities to the Technology chair for publication on the web site.
- c. Prepare and submit reports to the Secretary and make reports and submit action items at Executive Board meetings.
- d. Submit an end-of-the-year report at the Transition meeting to assess the committee's effectiveness in reaching its goals/objectives and make recommendations for future activities.
- e. Comply with budget parameters and approve expenditures and requests of reimbursement in accordance with guidelines outlined in the Policy and Procedures manual.
- f. Establish an e-mail distribution list or listserv, as appropriate, to foster electronic communication among members.
- g. Forward to their successors all pertinent records and reports by August 1. In the event of a committee chair's resignation or removal from office, all of his/her records must be submitted to his/her successor or to the Association Secretary, as appropriate, within 30 days.
- h. Perform other duties as requested by the President and provide copies of correspondence to the President.

6.1 Committees

Committees, comprised of active members of the Association, are established to perform specific functions for the organization. These committees also may be structured to provide specific services to the membership of the Association.

Specific committees continue on an ongoing basis as "standing" committees of the Association while other "discretionary" committees may be established to accomplish special functions that may not continue from one administration to the next. Committee appointments shall be made by the President in consultation with the Committee Chair.

6.1.1 Standing Committees

A standing committee is one that the Executive Board has recognized as essential to the function of the Association and is maintained from one

administration to the next. Specific duties and responsibilities of each standing committee are outlined in the following sections of this Manual. Standing committees include the following:

1. Public Relations (section 6.2)
2. Budget and Finance (section 6.3)
3. Nominating (section 6.4)
4. Articles of Incorporation and By-Laws (section 6.5)
5. Program (section 6.6)
6. Newsletter (section 6.7)
7. Archivist/Historian (section 6.8)
8. Legislative (section 6.9)
9. Vendor/Sponsor (section 6.10)
10. Awards (section 6.11)
11. Diversity (section 6.12)
12. Long-Range Planning (section 6.13)
13. Membership (section 6.14)
14. Training (section 6.15)
15. College Goal Sunday (section 6.16)
16. Technology (section 6.17)

6.1.2 Discretionary Committees

Discretionary committees are those appointments which the Executive Board recognize as being necessary to fulfill distinct needs of the Association. However, the President has the discretion whether to activate these committees from one administration to the next. The President, with the approval of the Executive Board, may identify additional discretionary committees as the needs of the Association warrant. Such committees have the same general responsibilities to the Executive Board and the membership of the Association as standing committees. Specific duties and responsibilities of discretionary committees are outlined in the following sections of this Manual.

6.1.3 Special Ad Hoc Committees

At the discretion of the President and/or the Executive Board, certain ad hoc committees may be established to address special, short-term projects. In contrast to discretionary committees, and given the primary purpose of these committees, it is unlikely that these committees will continue beyond one year.

6.2 Public Relations

The public Relations Committee shall consider and recommend to the President such matters of public concern as are worthy of approval or

disapproval by the Corporation. This Committee shall investigate and make public goals, purposes and accomplishments of the Corporation.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.3 Budget and Finance

The Budget and Finance Committee shall advise the Executive Board of Directors on all financial matters. The Budget Committee should meet at the time of the Transition Meeting of the Executive Board to prepare a tentative budget to present to the Executive Board at their first meeting of the fiscal year. The newly elected officers of the Association will operate on a tentative budget until the first state meeting of the Association. The Budget and Finance committee shall present the tentative Annual Budget to the full membership for vote on the budget at the Fall Business Meeting. The Budget Committee shall perform an annual audit of the financial records of the corporation. Ex-officio members of this committee should be President, President-Elect, Treasurer, and Vendor Sponsor chair.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.4 Nominating Committee

The President shall appoint a Nominating Committee composed of the Past-President as chair and sector representation. The Nominating Committee presents a slate of candidates who meet the criteria for the vacancies in the offices of President-Elect, Secretary, Treasurer, Vice-President, and Sector Representatives.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.4.1 Nominations

The Nominating Committee should solicit members to fill various offices in the Association. The KASF AA Newsletter should carry a request for nominations from the state membership at large.

The Nominating Chairperson shall set a date and time for the committee to meet. The meeting may occur via conference call, at the discretion of the Nominating Chair. The Nominating Committee shall ascertain that nominees for each office are qualified to serve and are able and willing to faithfully discharge the duties of their prospective offices. In as much as possible, it is strongly encouraged that the Nominating Committee prepares a dual slate of candidates to be presented to the Executive Board. The Chair of the Nominating Committee shall present the Committee's Slate of Nominees at the December Executive Board Meeting. Once candidates are approved, the Chair of the Nominating committee shall submit biographical data and other pertinent data to the Newsletter Chair to be published in an online format 30 days prior to the election.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.4.2 Elections

The KASF AA election shall be held online during a 10-14 day period in late January and/or early February. During the election, each paid KASF AA member will be able to access an electronic ballot that contains the names of nominees for the appropriate offices. Provisions for write in-candidates will be available. Votes will be tallied electronically, and the tally will be accessible by the Nominating Chair. The Nominating Committee should make every effort to inform the unsuccessful candidates prior to any general announcement of election results.

In the event a candidate does not receive more than fifty (50) percent of the votes cast, there will be a run-off election for the position involving the two candidates with the largest number of votes. Such an election will be conducted with a secret ballot.

6.5 Articles of Incorporation and By-Laws

The Articles of Incorporation and By-Laws committee, chaired by the Secretary, annually conducts a review and recommends changes to the By-Laws to the Executive Board. The Articles of Incorporation and By-Laws Committee shall familiarize themselves with Articles of Incorporation and By-Laws of NASFAA, SASFAA, and KASFAA. This committee shall further submit any changes or recommendations for changes to the membership for their consideration. Proposed changes to the By-Laws or Articles of Incorporation require 30 days prior notice to the membership before voting. Current Articles of Incorporation and By-Laws will be maintained in the Policy and Procedures Manual.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.6 Program

The Program Committee shall be responsible for planning a minimum of two meetings of the Corporation during the academic year, one in the Fall and one in the Spring. The Committee strives to include training, professional development and networking activities. To achieve these goals, the committee will:

- a. Coordinates conference activities with the vendor/sponsor, training, budget and finance, and membership committees.
- b. Solicit proposals to develop general and interest sessions and secures speakers that appeal to the various sectors and experience levels of the membership.
- c. Review evaluations from the prior conference to assess interest and need for appropriate adjustments for current conference plans.
- d. Plan pre-conference workshops and seminars that address the needs of different segments of the membership.
- e. Assist in developing the conference budget and adheres to the approved budget.
- f. Secures volunteers to help perform the duties of the committee.
- g. Maintain all related correspondence and materials.
- h. Prepare a conference evaluation for use by the next Program chair.
- i. Provide news articles and promotional materials for the newsletter, conference mailings, and the KASFAA listserv and web site.
- j. Report on activities to the Website/Technology chair and present reports to the Executive Board.
- k. Provide a list of sponsorship activities to the Vendor/Sponsor chair.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.7 Newsletter

The Newsletter Committee shall be responsible for the publication of a Corporation Newsletter and the editor of this Newsletter shall chair this committee. The newsletter chair coordinates the production of the KASFAA newsletter that contains information on activities and issues important to the membership. Three issues are produced annually and mailed to members in October, March, and June. These issues are also made available to members on the KASFAA website. Production and distribution of the newsletter must comply with fiscal year and bylaws requirements. To produce the newsletter, the chair will:

- a. Solicit pertinent articles from the KASFAA membership, send the KASFAA board and committee chairs reminders of upcoming submission deadlines, edits articles for accuracy, quality, and appropriate length and incorporate photographs and graphics when needed.
- b. Review NASFAA press releases for articles appropriate for placement in the KASFAA newsletter.
- c. Coordinate newsletter advertising with the Treasurer for collection.
- d. Collect the newsletter sponsorship ads and/or logos from sponsors.
- e. Send an email announcement of the newsletter's on-line availability to the KASFAA membership.
- f. Work with the Budget and Finance Committee to review and recommend the rates for advertisements.
- g. Develop a production schedule that addresses any provisions set out in the bylaws, such as distribution of nominations and elections materials.
- h. Forward the finished version of the newsletter to the Technology chair for posting to the KASFAA website.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.8 Archivist/Historian

The Archivist/Historian shall be responsible for collecting, organizing, housing, and maintaining KASFAA records and historic documents.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.9 Legislative

The Membership of the Legislative Committee should include representation from each sector of the Corporation, as well as representation from each of Kentucky's U.S. Representative's districts. Their responsibility is to see that the Corporation's membership is informed about impending legislation and proposed changes to the student financial assistance programs. This committee:

- a. Reviews, analyzes, evaluates and prepares responses to state and federal regulatory, legislative and funding issues.
- b. Advises members and the Executive Board of federal and state regulatory and legislative issues.
- c. Establishes information linkages with national and state representatives.
- d. Drafts correspondence, prepares position papers, surveys, and provides testimonies for the President of the Corporation.
- e. Plans interest sessions in collaboration with the program committee on legislative issues, such as reauthorization, at the conferences.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.10 Vendor/Sponsor

The Vendor/Sponsor Committee seeks financial support for conferences, publications, and other corporation business from appropriate vendors and sponsors. The committee also arranges display space for the

vendors/sponsors at conferences, and ensures that the vendors/sponsors receive proper recognition to the membership for their support. A potential sponsor is a company or organization whose activities either support or are closely related to those of the financial aid community. A sponsor provides resources to be used by KASFAA in accordance with the purpose of the Association. As part of seeking direct or indirect support, the committee will:

- a. Identify activities and events for sponsorship opportunities, including State conferences, training events, and newsletter, website and directory advertisements.
- b. Prepare and mail or e-mail solicitations of sponsorship opportunities to potential sponsors.
- c. Serve as the liaison to the program committee for sponsorship needs and effective use of exhibitor space.
- d. Recognize publicly the contributions of all sponsors.
- e. Review the policies affecting sponsorship and make recommendations when appropriate.
- f. Mail or e-mail special instructions regarding exhibit space and storage of materials to exhibitors in advance of the conference.
- g. Coordinate all vendor, sponsor, and patron activities and benefits.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.10.1 Vendor Participation in KASFAA Conferences

Vendor representatives are those who represent an organization that is an active member of the financial aid, student loan, or higher education community.

- a. Each vendor representative must have paid dues for the current year and meet membership requirements in order to participate in KASFAA's conferences or other sponsored events.
- b. Vendors may choose to participate in KASFAA conferences as an exhibitor, a contributor or both. Non-school sector organizations whose employees register for a conference, but choose not to exhibit or contribute an amount equal to the exhibit fee will be charged a per person registration surcharge in the amount of \$400. Organizations required to pay a registration surcharge will not receive print or verbal recognition at the conference. This surcharge may be waived on a case-by-case basis at the discretion of the President and the Vendor sponsor chair.

- c. Exhibitors are vendors who wish to set up a booth or display at a KASFAA conference and/or distribute materials to the membership during the conference.
 - a. Exhibitors will be charged a \$1,000 fee for each KASFAA conference. First time exhibitors will be charged a reduced rate of \$750 for their first conference. At the Board's discretion a reduced exhibitor fee may be granted.
 - b. Exhibitors will be recognized accordingly in the conference program.
 - c. KASFAA will provide an exhibit table and, if requested, access to electricity in the exhibit area at the conference.
 - d. Each exhibitor is expected to provide for any necessary special arrangements beyond those described above.
 - e. Each vendor representative exhibiting at a KASFAA conference is expected to be registered for the conference and pay the associated registration fee.
- d. Contributors are vendors who provide general support to help defray the expenses associated with each conference.
 - a. While any contribution amount is welcomed, contributors providing at least \$1,000 in general conference support will be recognized accordingly in the conference program, at the registration area and prior to general sessions.
 - b. Contributors who do not also exhibit need not be registered for or attend the conference; however, must meet the membership requirements of 6.10.1.a above.
- e. If a vendor chooses to be both an exhibitor and contributor for a KASFAA conference, each will be recognized appropriately as described in 6.10.1.c and 6.10.1.d above.
- f. Any KASFAA vendor that exhibits or contributes during the fiscal year may purchase mailing labels of KASFAA members at cost, or may receive the information electronically at no cost.
- g. Refunds of vendor/sponsor fees may be considered by written request to the KASFAA Vendor/Sponsor Chair at least sixty calendar days prior to the event. Requests for a refund will be reviewed and voted upon by the President, Budget & Finance Chair, and Vendor/Sponsor Chair. Approved refunds will be made by check.

6.11 Awards

The Awards Committee shall make recommendations to the Executive Board of recipients for the Herb Vescio Distinguished Service Award, Lifetime Membership Awards, and other appropriate awards.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.11.1 Herb Vescio Distinguished Service Award

The Herb Vescio Distinguished Service Award is the highest award given by KASFAA. This award is presented to an individual who the association wishes to recognize for his/her contribution to the association or the profession. The award will be nominated by the membership and will be submitted to the awards committee. The awards committee will rank in order their recommendations and submit the entire list of nominees in ranked order to the elected members of the KASFAA Executive Board. The elected board members will vote on the nominees and the award will be presented to the Honoree at the Spring Conference. A plaque will be presented to the Honoree of the Herb Vescio Distinguished Service Award with the following inscription:

LOGO

KASFAA, INC.

Herb Vescio Distinguished
Service Award

(yr. date)

(name)

in recognition and appreciation
for outstanding Leadership,
Dedication, Service and Support.

Presented by the

KENTUCKY ASSOCIATION OF
STUDENT FINANCIAL AID
ADMINISTRATORS,
INC.

(date presented)

6.11.2 Honorary Lifetime Membership Awards

Honorary Life Membership awards should be made only to those individuals who have made significant contributions to the Kentucky Association of Student Financial Aid Administrators, Inc. Honorary Life Membership in the Association shall be made through recommendation to the KASF^{AA} Awards Committee. The Awards Committee shall then present the candidate for review to the Executive Board. The Executive Board then votes upon the recommendations, and must be unanimous in their vote to accept the recommendation. Honorary Life Membership awards will be presented at a KASF^{AA} Conference, if possible. A plaque will be presented to the Honoree with the following inscription:

LOGO

(RECIPIENT)

is hereby presented

an

Honorary Life Membership

in the

Kentucky Association of Student Financial Aid Administrators, Inc.

6.12 Diversity

The Diversity Committee is dedicated to addressing the needs of Kentucky's under-represented and/or disadvantaged students. The committee intends to foster and utilize the cultural diversity within KASF^{AA} to ensure that it reflects, represents, and serves the Kentucky population at large.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.13 Long-Range Planning

The Long-Range Planning Committee shall be chaired by a Past-President. The committee's responsibilities include monitoring adherence to the Corporation's Long-Range, and updating the plan, as deemed appropriate. The Long-Range Plan must be approved by the majority of the Corporation membership.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.14 Membership

The Membership Committee maintains an accurate, up-to-date database of paid KASFAA members and co-ordinates new member activities. The membership database shall contain the following information:

- a. First name, last name, and title
- b. Mailing address (street, city, state, and zip code)
- c. Institution
- d. Facsimile number
- e. Phone number
- f. Electronic mail address
- g. Date of initial membership
- h. Indication of new member status

Duties of the membership committee pertaining to the maintenance of a database of members include:

- a. Maintain membership forms received from the treasurer in alphabetical order.
- b. Maintain the database in an electronic format that is backed up at least once per month.
- c. Forward a copy of the membership database to the Technology Committee chair once per quarter.
- d. Produce labels of current and previous year members for mailings.
- e. Prepare a membership directory annually.
- f. Provide ad hoc membership reports to the Executive Board as needed.

Duties pertaining to the coordination of new member activities include:

- a. Coordinate a luncheon for first-time conference attendees at the fall and spring conference.
- b. Coordinate a program for first-time conference attendees in conjunction with the luncheon.
- c. Solicit mentors for new members.
- d. Assign each new member a mentor.
- e. Work with the program committee to identify sessions targeted toward new members.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.15 Training

The Training Committee shall develop a yearly training theme and coordinate a training calendar in accordance with the goals of the organization and the President. The committee should designate sites, trainers, and host sites for all training activities, as well as create agendas, solicit financial support, and handle other logistical matters related to training. The committee shall consist of the Vice-President, along with chairs of all training committees as deemed necessary by the President.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.16 College Goal Sunday

College Goal Sunday is an annual event that pulls financial aid experts from across the state together at different locations to help families understand and complete the Free Application for Student Financial Aid (FASFA). The College Goal Sunday Committee members shall consist of KASFAA members and they are given the task of planning, organization and conducting a successful campaign. The committee will oversee the planning of the event by:

- a. Selecting a Public Relations Firm.
- b. Soliciting donations, grants to offset the expenses.
- c. Informing KASFAA members of dates, locations, etc.
- d. Reporting all expenses to KASFAA treasurer for payment.
- e. Appointing committee members to leadership roles within this team.
- f. Contacting outside high school counselors and agencies to encourage participation.
- g. Obtaining volunteers within our KASFAA community.

Tiers of Recognition for Donations from Vendor/Sponsors:

- | | |
|---------------------|---|
| a. \$499 or Less | Mention to Membership |
| b. \$500 - \$999 | Thank you in KASFAA Newsletter* |
| c. \$1000 - \$4999 | Recognition on CGS Brochures* (Text not linked) |
| d. \$5000 and above | Major Sponsor: recognition on everything |

(Video, brochures, posters, etc)* (Logo/Link included on website for KASFAA and CGS)

*All sponsors above \$500 will be published in the KASFAA Newsletter.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

6.17 Technology

The Technology Committee shall create and update web pages for the corporation. The committee shall also organize and support technical needs of the corporation and its' membership.

It is the responsibility for each committee chair to put in writing the calendar of events planned for that year, the responsibilities of the committee members and the goals of the chair and submit to the President and the committee members. This report is to be given to the next committee chair.

7. Meetings

KASFAA conducts meetings, as it deems necessary, to support the purposes of the Association. Meetings shall be conducted in accordance with the most recent edition of *Robert's Rules of Order*.

7.1 Executive Board

A minimum of one annual meeting of the Executive Board of Directors shall be called by the President. The President may call such other meetings of the Executive Board of Directors as the business of the Corporation would require. The current general meetings of the Executive Board are:

- a. A summer meeting is held generally at the site of the upcoming fall conference.
- b. A meeting is held in conjunction with the fall conference.
- c. A meeting is held in the winter at the site of the upcoming spring conference.
- d. A meeting is held in conjunction with the spring conference.
- e. A transition meeting is held in late May or June.

Executive Board meetings are held at the call of the president or by a petition of four or more members of the Executive Board. The President of the Association shall preside at Board meetings. Normally, committee chairs are included in Executive Board meetings. Meetings are public and open to the membership. Other individuals may be invited subject to approval from the President.

7.2 Annual Business Meetings

The Association shall have two meetings of the Association each year and they shall be designated as annual business meetings. One shall be held at the fall conference and the other at the spring conference. Notice of the annual meetings shall be announced to all members at least thirty (30) days in advance of the meeting. The normal business is conducted during the conference.

7.3 Committee Meetings

Unless otherwise directed by the President of the Association, committees may meet for the sole purpose of conducting Association business. The committee chair and the president, in accordance with the approved budget of the committee, shall establish the meeting location(s) and number of meetings. The committee

chair or his/her designee shall preside at committee meetings. The President serves as an ex-officio member on all committees.

8. Communications

8.1 Editorial and Publication Standards

8.1.1 Newsletter

The primary purpose of the newsletter is to disseminate information that may be of interest to the financial aid community. Generally, the newsletter shall be published in October, March, and June. Each newsletter should include news of interest to student aid administrators including professional development information and events pertaining to aid administrators in the state of Kentucky.

The newsletter editor shall compile the newsletter. The president of the Association shall appoint the newsletter editor. A newsletter committee shall be formed each year to assist the editor in reviewing and editing submissions.

Editors are discouraged from including as articles in the newsletter unsolicited material that promotes goods or services from a vendor. Such promotional materials should be included as paid advertisements and noted as such in the newsletter. The exception to this policy would be articles promoting goods or services offered through KASFAA, SASFAA, or other state, regional, or national associations representing student financial aid interests.

Each newsletter shall include a calendar of training and development activities in the region.

8.1.2 Membership Directory

The primary purpose of the directory is to serve as a reference. The directory should list all members for the most recent fiscal year. The directory should include the following:

- a. Table of Contents.
- b. Articles of Incorporation.
- c. Listing of Past Presidents.
- d. Listing of Honorary Life-time members.
- e. Special award recipients.
- f. Alphabetical listing of each active member with address, institution, telephone number, e-mail address, and fax number.
- g. Board members and committee chairs for the current year as well as newly elected and/or appointed individuals.
- h. By-Laws of the Association.

8.1.3 Fall and Spring Conference Programs

The annual conference program will be distributed to each person who attends the fall and spring conferences and should include the following information:

- a. Letter from the President.
- b. Letter from the Program chair.
- c. Names of members of the current elected officers and committee chairs and members of the program committee.
- d. Daily schedule of sessions, events, and activities.
- e. Brief description of each of the sessions, events, and activities.
- f. Names and titles of speakers, moderators, and presenters.
- g. Locations of sessions, events, and activities.
- h. Diagrams showing the locations of the sessions, events and activities.
- i. Brief biographical sketches of persons providing major addresses or presentations.
- j. Listing of the names and addresses of conference sponsors.
- k. Announcement of the dates and location of the subsequent years conference.

8.2 Copyright Policy

Copyright policies are designed to protect the work of the Association and to ensure that users give proper credit to its authors.

8.2.1 General Copyright Policy

All documents written and published by KASFAA are considered to be copyrighted. It is not necessary to register these publications with the copyright office for them to be copyrighted. However, the Executive Board may determine that certain publications be formally registered through the Copyright Office. In these cases, it is the responsibility of the Secretary to register such publications with the U.S. Copyright Office in Washington DC. All KASFAA publications must contain a copyright statement which includes the publication date, and the following statement: *Copyright, KASFAA, Inc [date]*

Instructions and sample forms for this purpose may be obtained from the Secretary. The materials and completed forms are to be mailed to:
Register of Copyrights, Copyright Office, Library of Congress, Washington, DC
20559

8.2.2 Music Copyright Policy

Under the United States Copyright law, the public performance of copyrighted

music requires permission from copyright owners or their licensing agent. This law also includes all associations that use either live or recorded music at conferences or other meetings. The BMI (Broadcast Music Incorporated) and ASCAP (American Society of Composers, Authors, and Publishers) release license agreements that they will enforce with respect to associations. For four or fewer events each year, the Association can simply inform ASCAP of the event and submit the appropriate fee within thirty (30) days of the event. BMI requires that for more than one event annually, the Association submit reports quarterly with the appropriate fee within twenty (20) days of each calendar quarter. The Association will submit the licensing agreements and fees in accordance with ASCAP and BMI requirements. When advantageous to the Association, multiple year contracts will be submitted. It will be the responsibility of the Treasurer to submit the contracts with the appropriate fees. Further information on association licensing agreements may be obtained by calling BMI or ASCAP directly.
BMI 1-614-401-2000
ASCAP 1-212-595-3050

8.3 Electronic Communications

KASFAA utilizes various forms of communications to report information, programs, and services to the membership and its affiliated institutions, agencies, and constituencies.

1. ListServe. The Executive Board and committee chairs shall use this type of communication to provide information to Board members and other committee chairpersons included on the listserv. The Chair of the Technology committee maintains the listserv. The ongoing maintenance of this listserv should have as much continuity as possible and movement of the responsibility should be kept to a minimum. There should be a backup person assigned to assist or to assume responsibility for the maintenance of the list.

2. Web Site. KASFAA shall maintain a web site to provide informational materials pertaining to the Association, such as its programs, activities, services, meetings, workshops and conferences. Content should reflect the Association's mission and goals. The useful life span of the content should be a maximum of two years and older materials should be archived with the ability to retrieve them as needed. The design and ongoing maintenance should have as much continuity as possible, and the movement of these duties should be kept to a minimum. There should be a backup person assigned to assist the primary contact or to assume responsibility for maintenance as needed.

8.4 Advertising

Advertising offers businesses and vendors an opportunity to market products and services to the membership. The Association gains operating funds through fees paid by businesses and/or vendors. It is incumbent upon the Board to

establish guidelines to ensure that the quality, quantity and content advertisements complement the mission of the Association.

8.4.1 Content of Ads

Corporate entities serving the student aid profession are invited to advertise in the Association's newsletter and on the Associations' website. Editors of publications (i.e., newsletter, directory, and the conference program), the Association's Newsletter editor and Technology chair should use discretion in evaluating the suitability of ads provided for publication as well as the reputation of the advertisers by giving preference to members whenever possible. Only advertisements for products or services that provide benefit to the financial aid community shall be allowed. The following are a few examples of advertisers that meet this guideline:

- * banks
- * billing agencies
- * collection agencies
- * guarantee agencies
- * secondary markets
- * computer hardware and software manufacturers
- * business forms suppliers
- * management consultants
- * hotels, and
- * office product suppliers

For ads that are considered appropriate, the vendor/sponsor chair, in conjunction with the editor of the specific publication, should determine if the ad meets the Association's publication standards. They have the authority to accept or reject ads for that publication. The only exception to the guideline shall be for ads from nonprofit, charitable organizations that provide a community service. These ads shall be considered public service ads and will be allowed on a space available basis.

8.4.2 Annual Conference Programs

The conference programs include a listing of all exhibitors and contributors.

8.4.3 Specifications for Print Ads

Half page ads (5" x 8") are accepted in black and white in PDF or JPEG format.

8.4.4 Specifications for Online Ads

Banner ads for the Association's website are accepted with the specifications:

- File types – GIF, JPEG, JPG, PNG OR TIFF

- Dimensions – 468 pixels wide by 60 pixels high
- Maximum file size – 20 KB

9. Awards

KASFAA shall recognize and reward exemplary service or outstanding contributions to the Association or to the financial aid profession. Those individuals or entities identified by the Board as worthy of special recognition shall be honored.

9.1 Gifts and Amenities

The President shall have the discretion to present gifts and/or amenities to selected persons or groups to demonstrate the appreciation or gratitude of the Association.

9.2 Awards

The President, upon approval of the Board, shall present awards, plaques or recognitions to selected committee chairs, Board members, and others. Currently plaques are obtained through the following company that retains the KASFAA logo:

Trophy Case
1203 Chestnut St.
Murray, KY 42071
Telephone Number: (270) 753-8844

9.2.1 The Herb Vescio Distinguished Service Award

The Herb Vescio Distinguished Service Award is the highest award given by KASFAA. This award is presented to an individual who the Association wishes to recognize for his/her contribution to the Association or the profession. The award will be nominated by the membership and will be submitted to the Awards Committee. The Awards Committee will rank in order their recommendations and submit the entire list of nominees in ranked order to the elected members of the KASFAA Executive Board. The elected board members will vote on the nominees and the award will be presented to the Honoree at the spring conference. A plaque will be presented to the Honoree of the Herb Vescio Distinguished Service Award with the following inscription:

LOGO
KASFAA, INC.
Herb Vescio Distinguished
Service Award
(yr. date)
(name)
in recognition and appreciation
for outstanding Leadership,
Dedication, Service and Support.
Presented by the

KASFAA Policy and Procedure Manual 2006 Edition

Updated and Approved 2006 44

**KENTUCKY ASSOCIATION OF
STUDENT FINANCIAL AID
ADMINISTRATORS,
INC.**

(date presented)

9.2.2 Honorary Lifetime Membership Awards

Honorary Life Membership awards should be made only to those individuals who have made significant contributions to the Kentucky Association of Student Financial Aid Administrators, Inc. Honorary Life Membership in the Association shall be made through recommendation to the KASFAA Awards Committee via an on-line web form. The Awards Committee shall then present the candidates for review to the Executive Board. The Executive Board then votes upon the recommendations, and must be unanimous in their vote to accept the recommendation. Honorary Life Membership awards will be presented at a KASFAA conference, if possible. A plaque will be presented to the Honoree with the following inscription:

LOGO
(RECIPIENT)
is hereby presented
an
Honorary Life Membership
in the
Kentucky Association of Student Financial Aid Administrators, Inc.

9.2.3 President Plaque

The President shall be presented with a gavel plaque at the spring conference. The incoming president shall make the presentation at a place and time deemed appropriate. A recommended format and verbiage for the plaque follows:

[LOGO]
KENTUCKY ASSOCIATION OF
STUDENT FINANCIAL AID ADMINISTRATORS, INC.
Proudly Present This
APPRECIATION AWARD
To
[Recipient's Name]
For Outstanding Service to the Association as
[Office and Fiscal Year]
[Date]

9.2.4 KASFAA Heritage Award

The KASFAA Heritage Award recognizes professionals who have contributed to financial aid either on the national, regional or state level. Recipients should have strong ties to the state of Kentucky. The award is given at the discretion of the President and with the approval of the Executive Board. The first recipient of this award was Kay Jacks, Department of Education, Spring 2005.

9.2.5 KASFAA Starr Award

The Past President is recognized each year for service to KASFAA, and is allowed to present the KASFAA Starr Award. This recognition was named after Elinor Starr, Director of Financial Aid at Spalding University, to honor her accomplishments as a leading woman in our profession. The Past President presents and awards a \$500 scholarship to a needy student. In the event the Past President is not from a school, the award is forfeited that year.

9.2.6 KASFAA Retirees

All KASFAA members, upon their retirement, shall receive a letter of recognition from the President. Names should be presented to the President, and all retirees shall be recognized at Board meetings and via the listserv.

10. Financial

10.1 Membership Dues

The Board establishes annual membership dues. This rate is subject to change at the discretion of the Board. Honorary Life Members are not charged membership dues. Membership is on an individual basis. Membership dues are not refundable or transferable.

A record of membership dues for the past five years can be found in Appendix 10.1 of this manual.

10.2 Conferences and Workshop

10.2.1 Conference Fees

Registration fees, including late registration fees, are established by the Board. A late fee is charged if the registration form is postmarked or received by the Treasurer after the early registration deadline, which is established for each conference. The early registration date is approximately 2-3 weeks prior to the start of the conference.

An individual who wishes to register for an Association meeting and has not paid membership dues is required to pay a fee equal to the registration fee plus the membership dues. The individual then becomes a KASFAA member.

Registration fees are not refundable but are transferable either to the next conference or to another individual for the current conference. The President and the Treasurer must approve exceptions to this policy.

10.2.2 Other Workshop Fees

Other training workshops may be offered to the membership at no charge. All participants must be current members. Support Staff Workshop participants are not required to be paid members; however, one individual from their institution must be a paid member.

10.2.3 Complimentary Rooms and Registrations

Complimentary rooms or registrations are a means of:

- a. compensating members or guests whose responsibilities to the Association are excessive or prevent normal participation in meeting functions, or
- b. Compensating guest who are not members and who are only attending to assist with the function, present sessions, or perform other duties.

Compensation (or exceptions to participants being required to pay for rooms or registration) shall be recommended by the program chair and approved by the President and the Treasurer.

Lodging expenses for the Program Chair of each conference will be borne by the Association if the hotel does not provide a room free of charge. A complimentary room is also usually provided for the President to attend the fall and spring conferences.

10.2.4 Registration/Conference Headquarters

Conferences are a major financial obligation of the Association and, as such, include many areas in which cooperation of and coordination by the Treasurer is needed.

10.2.4.1 General Preparation

Preparing for a conference requires active participation on the part of the Treasurer. This includes, but is not limited to, the following:

- a. Receiving a copy of the contract from the hosting facility. Contracts are usually secured by the President-elect. The Treasurer and the chair of the Budget Committee must review all contracts. The President's, or his/her designee's, signature is required on all contracts that financially obligate the Association.
- b. Obtaining and completing an application for credit with the facility (where available) to allow direct billing for expenses that occur during the meeting.
- c. Filing the Association's tax exemption form with the facility to ensure the Association will not be charged for unnecessary taxes. The tax exemption form should be filed well in advance of the meeting date(s) to avoid having to deal with this issue during actual meeting time.
- d. Reviewing the contact with the facility for an understanding of all financial obligations and the facility's requirements for billing and payment of charges.
- e. Reviewing conference expenses to ensure the Association is appropriately charged for lodging expenses for KASFAA sponsored members.

10.2.4.2 Registration Management

The Treasurer normally assumes responsibility for coordinating on-site conference registration. Duties related to the registration process for which the Treasurer is responsible include, but may not be limited to, the following:

- a. Establishing procedures for the handling of both prepaid and balance due registrations (normally individuals owing membership dues or late registration fees).
- b. Establishing procedures for the handling of on-site registrations.
- c. When membership dues are paid with a conference registration, forwarding the registration forms to the membership chair so that the member's information can be updated or added to the membership database.
- d. Reconcile the Treasurer's record of total fees paid with information tracked by the Membership chair.
- e. Coordinating registration information with the program chair.
- f. Establishing procedures for the receipt of cash and checks at the conference site, including the safekeeping of funds.
- g. Reconciling receipts daily.
- h. Establishing procedures for the purchase of additional event/meal tickets.

10.3 Insurance

Insurance policies are secured for financial protection of the Association. Insurance may be in the form of a general policy that covers specified members of the Board or other Association members, as may be determined necessary by the Board. Insurance also may be in the form of general liability coverage to protect the Association from suit in the event of injury or personal loss.

10.3.1 Employee Dishonesty

Employee Dishonesty Insurance is secured by the Treasurer to cover any individual having direct access to the Association's funds. Generally, the insurance provides for \$100,000 coverage each for the positions of Treasurer and President, as the designated signers for the Association's checking account and investments.

If other individuals are given direct access to Association funds, similar insurance of the same value must also cover them before any funds are handled.

10.3.2 Liability Coverage

To protect the Association against possible losses due to personal suit, the Association may consider obtaining limited protection under a general liability type policy. In some instances, hotels and other meeting facilities required the cost of liability coverage to be borne by the contracting organization. The Board should consider this possibility when constructing the operating budget each year.

10.3.3 Equipment Coverage

To protect the Association from financial risk due to damage or loss of equipment owned by KASF^{AA}, property coverage may be obtained.

10.4 Financial Institutions and Funds Management

Funds of the Association must be maintained in financial institutions that properly protect the financial interests of the Association. Criteria by which financial institutions should be selected are outlined below.

10.4.1 Checking Account

KASF^{AA}'s most frequently used asset is its checking account. The checking account is the largest source of funds for the Association and its most liquid asset.

A new checking account may be established when a newly elected Treasurer takes office, however, every effort to maintain the existing checking account should be made. In the event the existing checking account cannot be retained, the following factors impact the selection of a financial institution:

- a. A provision that the checking account be interest bearing.
- b. An assessment as to whether the financial institution offers a special checking account for non-profit organizations with a higher rate of interest than a regular checking account.
- c. Determination of the service charge costs, if any, associated with the checking account (e.g., costs of checks and deposit books, monthly service fees, online banking charges, etc.)

Computerized account management software and the Association's laptop computer must be used to post checking account transactions.

The Treasurer will secure a debit card for this account in order to pay expenses when writing a check is not practical. If possible the debit card's expiration date will correspond to the end of the Treasurer's term of office. If expiration date does not correspond to the end of the Treasurer's term of office, the Treasurer will surrender the debit card to the President or incoming Treasurer within 10 days of the expiration of his/her term of office.

In no instance may the Association's debit card be used to pay non-Association related expenses. Doing so will jeopardize the Association's non-profit status.

10.4.2 Certificates of Deposit

A portion of the Association's funds may be placed in one or more Certificates of Deposit in order to secure a better interest rate than could be obtained with a checking account.

10.4.3 Transfer of Bank Accounts

Coordination of the transfer of bank accounts between the incoming and outgoing Treasurer is important to avoid disruption in operations. To transfer accounts from one Treasurer to the next, the following steps should be taken.

10.4.3.1 Retaining the Same Financial Institution

Prior to July 1, the current Treasurer:

- a. Adds the President-elect (future President) and the incoming Treasurer as signers on the checking account and changes the address on the account to that of the incoming Treasurer. The effective date of access to Association funds shall be no earlier than July 1.
- b. Pays as many expenses as possible prior to the June 30 year end in order to reduce the amount of prior year debt to be carried forward to the next fiscal year.
- c. Prepares a preliminary year-end budget summary.

On or after July 1:

- a. The past Treasurer transfers the Association's financial records, the Treasurer's laptop computer, and any other supplies on hand to the incoming Treasurer.
- b. The new Treasurer receives the first post July 1 bank statement and reconciles the account, reporting the results to the President and Budget Committee chair.
- c. The new Treasurer issues a final year-end budget summary based on the data received from the past Treasurer. A back-up copy of the account file for the period ending June 30 is sent to the Budget Committee chair and to the archivist.

10.4.3.2 Establishing an Account with a New Financial Institution

Prior to July 1:

- a. No earlier than 30 days prior to July 1, the new Treasurer shall arrange to open the new checking account.

- b. The current Treasurer adds the President-elect (future President) and the incoming Treasurer as signers on the current checking account and changes the address on the account to that of the incoming Treasurer. Check writing authority for the incoming Treasurer and incoming President shall be no earlier than July 1.
- c. The current Treasurer pays as many expenses as possible prior to the June 30 year end to reduce the amount of prior year debt to be carried forward to the next budget year.
- d. The current Treasurer prepares a preliminary year-end budget summary.

On or after July 1:

- a. The past Treasurer transfers the Association's financial records, the Treasurer's laptop computer, and any other supplies on hand to the incoming Treasurer.
- b. The new Treasurer shall leave sufficient funds in the previous checking account to cover any outstanding checks.
- c. The new Treasurer sets up the new checking account in the accounting software and provides a report of the opening balance to the Budget Committee chair.
- d. The new Treasurer communicates the results of the first post July 1 bank statement for the previous checking account to the President and Budget Committee chair.
- e. The new Treasurer closes all previous checking accounts and transfers remaining proceeds into the new checking account when outstanding checks have cleared the account.
- f. The new Treasurer issues a final year-end budget summary based on the data received from the previous Treasurer. A back-up copy of the account file for the period ending June 30 is sent to the Budget Committee chair and to the archivist.

10.4.4 Account Management

Proper safeguards should be in place to prevent misuse of funds. These include, but are not limited to:

- a. Signature of both the Treasurer and President or signature of the Treasurer with written approval from the President is required for any check written in excess of \$10,000.
- b. Daily cash reconciliation at conferences by both the Treasurer and the Budget chair.
- c. A review of the financial records for the previous fiscal year at the Fall Conference. A report of the results will be prepared for the Board.

- d. Written receipts required for any cash or checks received with a copy of the receipt retained for corporate records.
- e. Verification that the President or Budget Committee Chair is aware of all expenses reimbursed to or paid on behalf of the Treasurer.
- f. Requiring the signature of the responsible Committee Chair for reimbursement made to members of the committee.
- g. Both the Budget Committee Chair and the Treasurer shall have a copy of the Association's software. The Treasurer shall provide a monthly back-up copy of the account data to the Budget Committee Chair.

10.4.5 Account Authorization

By signature on file with the financial institution(s), the President and Treasurer shall be jointly authorized to complete financial transactions and conduct the Association's business

10.5 Income

10.5.1 Vendor/Sponsor Contributions

The Association's Vendor/Sponsor Chair handles coordination of vendor/sponsor activities. Such coordination shall include solicitation of exhibitors and contributors and oversight to ensure appropriate recognition and benefits are provided, based on levels of participation.

The Treasurer is responsible for the receipt and handling of exhibit fees and contributions reporting receipts to the Vendor/Sponsor Chair. All conference exhibitors and contributors shall be recognized as specified in section 6.10.1.

10.5.2 Receipts Processing

To ensure prompt and accurate processing of funds received to be deposited to the Association checking account, the following procedures are recommended:

- a. All checks received are stamped with the Association's stamp immediately upon receipt.
- b. For checks received with an invoice or membership/registration form:
 1. Record the date received, check number, and check amount on the form.
 2. Provide a receipt, when requested.
 3. If the check includes membership dues, send a copy of the form to the Membership Chair.
- c. Batch deposits on a regular basis. If the deposit represents more than one type of receipts, e.g. registration payments combined with vendor/sponsor payments, make appropriate notations on the receipt for future reference and ease of sorting for posting to appropriate ledger categories.

- d. Post deposits to the SASFAA accounting software based on the appropriate income category.
- e. Maintain a file copy of receipts according to the type of receipt for future reference.

10.6 Expense Payment and Reimbursement

The Treasurer shall be responsible for timely payment and reimbursement of all Association related expenses. As general procedure, expenses of the Association and/or reimbursement to members for authorized business on behalf of the Association shall be handled according to the following guidelines and procedures.

10.6.1 General Guidelines

- a. The Treasurer has the authority to disburse up to five percent (5%) more than the amount specified in any line item of the budget.
- b. Any amount to exceed the five percent (5%) of a line item must be approved by the President
- c. Any amount exceeding one hundred fifteen percent (115%) of a line item must be approved by the Executive Board.
- d. Total line items spent cannot exceed the total budget.

10.6.2 Authorized Expenses

Only expenses identified through the budget process or specifically authorized by the Executive Board may be paid by the Treasurer or may be reimbursed to individuals submitting claims. The following sections identify specific expenses covered by the Association.

10.6.2.1 Travel

Normally, the following travel expenses are reimbursable:

- a. Transportation for officers, committee chairs, committee members, and other representative approved by the President for the purpose of meeting to conduct Association business.
- b. Transportation for officers-elect and incoming committee chairs to attend the transitional meeting of the Executive Board, at the discretion of the President.
- c. Transportation for speakers and presenters not affiliated with KASFAA, as recommended by the Program Chair and approved by the President and Treasurer.
- d. Transportation for the President to attend the SASFAA Executive Board meetings each year.
- e. Transportation for the President-Elect to attend the SASFAA Executive Board Transition Meeting (end of fiscal year), NASFAA

Leadership Training, and the SASFAA annual conference, including any leadership training held in conjunction with the conference

- f. Transportation for the Past President to attend the SASFAA annual conference.

Travel claims for reimbursement should be submitted no later than 30 days following the conclusion of the business portion of the trip. Payment must be approved by the President or the Chair of the committee responsible for incurring the expense before reimbursement may be made.

The President must approve payment of claims that were not submitted within 60 days of the date the expense was incurred or the date on which a statement of payment due was issued by a vendor, whichever occurs later.

The following guidelines apply to identify reimbursable travel items:

- a. Mileage shall be reimbursed at the current IRS business rate, not to exceed the cost of air coach fare for the same itinerary.
- b. Air travel at coach rates. (A copy of the receipt must accompany the claim form.)
- c. The costs of taxis and airport limousines, including a reasonable tip, if appropriate. Receipts must accompany the claim form.

10.6.2.2 Lodging

Actual costs of lodging, not to exceed the single room rate (room and taxes only) at the accommodating hotel/motel will be paid. Receipts for lodging must accompany the claim form. Expenses for KASFAA-paid and registered persons may be charged to a “Master Account” at the hotel/motel and paid by the Treasurer as a single payment, upon approval by the President.

10.6.2.3 Meals

While on authorized KASFAA travel, meal expenses will be reimbursable on a per diem rate not to exceed the rate approved by the Board. In the event full day travel is not required, meals will be reimbursed as follows:

If you depart before	and return after	you may be reimbursed for
7:00 am	8:00 am	Breakfast
11:00 am	2:00 pm	Lunch

5:00 pm

9:00 pm

Dinner

10.6.2.4 Other Expenses

Other reimbursable expenses include the following:

- a. Auto rental – only with prior documented approval by the President or Treasurer.
- b. Telephone charges for calls related to KASFAA business.
- c. Tips for services other than meals or beverages.
- d. Honoraria to speakers and presenters, upon recommendation of the sponsoring committee chair and approved by the President or Treasurer.
- e. Other expenses recommended by the Program Chair and approved by the President or Treasurer.

Receipts must be provided for any miscellaneous expense in excess of \$10.

10.6.3 Payment Procedures

The following procedures and guidelines should be used when making payment to cover Association business expenses to ensure proper documentation of the expense(s) and an adequate audit trail of transactions related to each payment.

- a. Signature of both the Treasurer and President or signature of the Treasurer with written approval from the President is required for any check written in excess of \$10,000.
- b. All reimbursement claim forms must be posted with the appropriate payment date, check number, payment amount, and budget coding.
- c. All accurately completed requests for reimbursements should be processed and paid within 2 weeks from the date received by the Treasurer.
- d. A copy of any check or documentation of the reimbursable expense for which the Treasurer writes a check to him/herself should be sent to the President.

10.6.4 Reimbursements

Any request for reimbursement must be made by using an expense reimbursement request form along with an original or legible, unaltered copy of the receipts for the expenses. Receipts are needed in accordance with policies outlined on the expense form or in this Policies and Procedures Manual. If no receipt is available, a written explanation of the expense must be provided. Members should submit receipts whenever possible.

Reimbursement requests should be submitted as soon after the date the expense was incurred as possible. Payment of requests submitted more than 60 days after the date of the expense or after the date an invoice was sent must be approved by the President.

10.7 Safeguarding Financial Records

Proper controls must be in place to facilitate the recovery of financial records in case of a natural disaster, computer hardware failure, or incapacitation of the Treasurer. Some of these include:

- a. The Treasurer provides a monthly backup of the account file to the Budget Committee Chair. The Treasurer keeps a backup copy of the file in a secure location separate from where the primary data resides.
- b. The Treasurer informs the President and Budget Committee Chair at the beginning of the fiscal year of the checking account balance, account numbers and the amount of each investment. The Treasurer will update this information on at least a quarterly basis or when a certificate of deposit matures and/or when a new certificate of deposit is opened. The Treasurer shall also include a contact name, address and telephone number at the financial institution for each investment.
- c. Copies of all Certificates of Deposit and checking account information shall be retained by the Secretary and the Budget Committee Chair.
- d. The Treasurer must keep a copy of the signature card used to open the checking account and send copies to the President, Budget Committee Chair and Secretary. The Secretary shall place his/her copy in archives.

10.8 Audit and Accountability Standards

To ensure the financial stability of the Association, it is imperative that there exist measures to verify income and expenditures and to prompt early detection of errors.

10.8.1 Income, Expenditures and Adjustments to Income

To provide an adequate audit trail, all income, expenditures and adjustments should be tied to at least one of the following documents:

- a. Expense [reimbursement] forms including receipts, where appropriate;
- b. Invoices from vendors and service providers;
- c. Registration and membership forms;
- d. Vendor/sponsor contributions;
- e. Written receipts for cash advances;
- f. Bank statements indicating interest income;
- g. Canceled checks.

10.8.2 Investments

The Treasurer shall retain statements from financial institutions, which contain the investment amount and earnings. At least twice a fiscal year the President and Budget Committee Chair shall perform a periodic review of the investment accounts by contacting the appropriate financial institution(s) to verify the status and balance of each account. Such reviews shall be documented and the results reported to the Board as part of the Budget Chair's report to the Board.

10.8.3 Accountability to the Executive Board

Oversight of the Association's finances is important for ensuring sound financial practices throughout the year. As such, certain accountability measures are necessary.

- a. The President, with the approval of the Board, shall establish a Budget Committee to oversee the Association's finances and investments. Members of the committee shall consist of four persons, preferably individuals who have previously held the office of Treasurer or who are a CPA or who have other audit background. Composition of the committee shall rotate every two years, to ensure continuity between terms, members serve for a two-year term; two members are replaced each year.

An attempt should also be made to select two persons who have an interest in running for the office of Treasurer. Experience on the Committee is expected to prepare these persons for the responsibilities of the office.

- b. The Budget Committee shall audit the Treasurer's records annually. The Budget Committee Chair will make an audit report to the membership at the Fall Conference business meeting following the end of the previous fiscal year.

10.8.4 Records Maintenance and Retention Standards

The Association's financial records provide documentation to support all financial transactions. This may be critically important in the event of an audit where proof of expenditures and income is necessary.

- a. Audits of the Association are to be retained by the Archivist.
- b. At the close of the fiscal year [June 30], one copy of the data from the account management software shall be archived.
- c. Membership and conference registration forms will be retained in hard copy form until the audit is concluded.
- d. General records that do not support specific financial transactions may be destroyed at the end of the second fiscal year of the Treasurer's term of office.

10.8.5 Additional Accountability Standards

Additional measures to strengthen the financial stability of the Association shall include the following:

- a. Returned Checks – the Treasurer is responsible for collection on checks returned by the bank for non-sufficient funds. As such, any cost charged the Association for processing returned checks shall be passed on to the initiator of the check; added to the amount collected.
- b. Tangible Assets – to account for tangible assets of the Association, the Budget Committee shall provide a report of all assets to the Board at the first Board meeting of the fiscal year. This report should include a description of the asset, the purchase date and purchase price and an assessment of continued usefulness for each asset.

Equipment determined to have outlived its usefulness shall be given to the presiding President to dispose of. Such disposition may not include keeping the equipment for him/herself or giving it to any member of the President’s family.

When equipment is useful by not assigned to any one position, it will be offered to a member of the Board to help the member perform the duties of the Association.

10.9 Reserve Fund

On at least an annual basis the Board reviews the funding reserved to provide for the continuance of the essential projects and activities of the Association in the event of a financial catastrophe. The Association’s immediate goal is to maintain a reserve fund of at least one-third of the operating budget in order to protect against an unforeseen occurrence that would have a significant impact on the operation and viability of the Association. The Board determines each year whether or not the reserve is sufficient. The long-term goal is to maintain reserve balance equal to a typical fiscal year operation budget.

10.10 Endowment

The KASFAA Executive Board approved the establishment of a KASFAA Endowment. The fund shall be called The KASFAA Educational Endowment Fund. The award will be called “The Starr Award”, named after Elinor Starr, one of KASFAA’s most distinguished retired members who stood for education and quality in the realms of financial aid.

10.10.1 Description of the Project

To promote professional development, preparation and effectiveness of the members of the Association, and to foster goodwill toward our membership in times of illness and losses of family members. The educational component is to be accomplished through various programs of training, community service, scholarships, conferences, systemic studies, cooperative experiments and other related activities in keeping with the stated purposes of KASF^{AA}. Upon reaching a balance of \$10,000, the fund will be officially established. At the current time, funding is held in the Association's checking account and/or CD.

10.10.2 Target Population

The target population of the Fund is all KASF^{AA} members who are interested in furthering their own professional development goals as it related to the financial aid profession. As it pertains to training, the main target population should be those with three years or less financial aid experience. Outside of training, the Fund should be open to all. The actual number of people reached by this endowment will vary depending upon the goals, scope, and funding level of the endowment. Every effort should be made to make sufficient awards each year to expend at least the interest income generated by the Fund. The Board will have the final say on the award criteria and overall funding levels.

10.10.3 Criteria of Application

The development of an endowed educational fund provides for the permanent establishment of a source of funds that may be used to promote the professional development of an association's higher education community and its individual members. In most instances, this fund exists to provide grant support for one or more individuals on a yearly basis. Only the earnings of the endowed fund should be used for grant awards; however, an association might also choose to supplement these funds on an as needed basis with annual operating funds or special project funds. In identifying the candidate, the member must be in good standing. The candidate should submit a written two page application on why he/she should be considered for any funds. A committee will decide the full criteria. A special KASF^{AA} committee would need to be developed made up of senior members to oversee the integrity of the fund. The committee will also make the decision based on scholarship recipients as well as the bereavement. When the Association wants to remember someone passing, the criteria must be clearly defined as to honor our most distinguished members who have been faithful and have served the Association in a number of capacities.

10.10.4 Fund Management

The KASF^{AA} organization needs strong members with specific knowledge in the area of money or fund management and not necessarily the Treasurer. The individuals should be knowledgeable in investments and the handling of large sums of money.

10.11 Contractual Obligations

The Budget Committee Chair, the President, Treasurer and, where appropriate, the chair of the committee most closely associated with the contract, must review all contracts. This review shall determine if the Association has considered all possible financial obligations and liabilities, including any “hidden” or underlying charges.

Only the President of KASF^{AA} may sign a contract on behalf of the Association.

10.11.1 Contracts with Hotels

When entering into a contract with a hotel, in addition to reviewing direct costs [e.g. room rate, meals, etc.], the contract shall be reviewed for the following:

- a. Required liability insurance;
- b. Conditions which allow or pertain to cancellation of the contract by either the hotel or KASF^{AA};
- c. Charges for meeting room space in the event the reserved room block is not met; and
- d. Other charges for which the Association shall be liable in the event any of the conditions of the contract are not fulfilled.

10.11.2 Other Contracts

Other types of contracts under which the Association might be financially responsible include contracts for:

- a. Exhibit/Drayage
- b. Private transportation [e.g. buses]
- c. Entertainment [Band and DJ]
- d. Cellular phone rental
- e. Insurance [Employee Dishonest and Property]

Any agreement requiring official signature shall be treated the same as a contract.