



FISCAL POLICIES AND PROCEDURES MANUAL

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INTRODUCTION

This manual has been prepared to document the internal accounting procedures for NYSACAC. Its purpose is to ensure that assets are safeguarded, that financial statements are in conformity with generally accepted accounting principles, and that finances are managed with responsible stewardship.

All individuals with a role in the management of NYSACAC's fiscal operations are expected to uphold the policies in this manual. It is the intention of NYSACAC for this manual to serve as our commitment to proper, accurate financial management and reporting.

DIVISION OF DUTIES

The following is a list of personnel who have responsibilities within the Executive Board:

President:

1. Reviews all financial reports.
2. Reviews and approves proposed annual budget to be sent to the Finance Committee and voting members 10 days prior to the December board meeting for full approval.
3. Reviews the payroll summary for any employees of the organization
4. Reviews and approves annual contracts for goods and services that will exceed \$1,000 but are less than or equal to \$4,999.99 over the year after Vice President approval.
5. Co-signs checks greater than or equal to \$5,000.00.

Vice President for Finance:

1. Approves all invoices, checks, and reimbursements that are less than or equal to \$4,999.99.
2. Develops the annual budget with the Executive-Director, Finance Committee, and input from the Executive Board.
3. Reviews and approves all financial reports in collaboration with the Executive Director
4. Reviews all bank reconciliation reports and reconciles the statements of account revenue and expenses.
5. Oversees and makes recommendations regarding the assets accounts with the Presidents' Council and Finance Committee.
6. Selects and appoints Finance Committee members who will serve a term of two years.
7. Provides Vice Presidents with budget worksheets at the annual retreat.

Vice President for Finance-Elect:

1. Develops the annual budget with the Vice President for Finance, and with input from the Presidents and Finance Committee.
2. Reviews all financial reports in collaboration with the Executive Director
3. Reviews all bank reconciliation reports.
4. Double checks all reimbursement requests against receipts provided.
5. Collaborates with the Finance Committee to identify expenses and revenues that can be developed across the organizations and develops a plan for implementing such ideas.

Executive Director:

1. Records all receipts and disbursements.
2. Maintains and reconciles QuickBooks.
3. Receives and opens all incoming mail and email.
4. Processes monthly operating expenses and refunds.
5. Processes payments for member dues and registration fees.
6. As instructed by the Vice President for Finance and Presidents' Council, will use the debit card for NYSACAC activities which do not accept other forms of payment, or when circumstances require a fast method of payment. Approval to be determined by the Vice President for Finance, President, or Executive Board depending on amounts.
7. Facilitates conference reconciliation.
8. Corresponds with the accountant and makes a monthly federal tax deposit.

All Committee Chairs:

1. Develop the first draft of the committee budget and work with the President, reporting Vice President, and Vice President for Finance to finalize their budget requests to be submitted for review by the Finance Committee.
2. Are accountable to the approved committee budget when making financial decisions.
3. Direct reimbursement requests, invoices and receipts must be submitted to the reporting Vice President for approval before submitting to the Vice President of Finance for reimbursement or payment.
4. Requests for committee budget increases need to be reviewed by the Committee's Vice President and put in writing to the Finance Committee 90 days in advance.

Finance Committee:

1. Committee members are: Past President, President, President-Elect, Vice President for Finance, Vice President for Finance-Elect, Secretary, (2) College Representatives, (3) Secondary Representatives, and Executive Director as ex-officio.
2. Serves in a consulting role to the Vice President for Finance and Finance Elect.
3. Committee members serve two years as members of the Finance Committee and need to have active NYSACAC voting memberships.
4. The Finance Committee will meet and review/approve the budget prior to the December meeting based on budget requests submitted by committees with the goal of a balanced budget. The budget will be voted on at the December Executive Board Meeting.
5. Will be asked by the VP for Finance and VP for Finance Elect, to present or email their budget considerations prior to and during the December Board meeting.
6. In the event a budget is not passed, an austerity budget will be put in place by the Vice President for Finance, Vice President for Finance-Elect, Executive Director, and Presidents until one is voted on at the next meeting and passed.

Other Vice Presidents:

1. Vice Presidents ensure their committees operate within the approved budgets (including reimbursements requests and invoices for committee activities).
2. Vice Presidents will use provided budget worksheets to monitor their committee's income/expenses and inform VP Finance/VP Finance-Elect, in writing, of expenses that will exceed the approved budget with a detailed explanation. VP's are responsible for monitoring their committee budgets on a regular basis, along with the committee members using reports provided by the Executive Assistant."

CASH DISBURSEMENT PROCEDURES

1. Committee Chairs and respective Vice President will complete an Invoice Payment Request Form or a Reimbursement Form in Memberclicks to be reviewed and approved by the Vice President for Finance. When the Vice President for Finance signs each check, he/she should review the reimbursement form. This approval is to ensure the account is charged to the correct expense and line item.
2. Once approved, the Vice President for Finance will issue a check for the invoice or reimbursement. Supporting documentation should be filed electronically within QuickBooks.
3. All checks will be mailed within 30 days or sooner, of the request as long as this process is completed.
4. The Vice President for Finance and Executive Director will utilize QuickBooks to respond to any discrepancies which arise with vendors or other payees.
5. In order for scholarship checks to be sent, the Scholarship Committee will need to provide the Vice President for Finance with the recipient's information, institution, address of the institution, and proof of enrollment.

RECONCILIATIONS

Cash Flow:

1. NYSACAC is to maintain a minimum of ten percent (10%) of the operating budget between its operating and investment accounts at all times. In the event that balances fall below that amount the President and Vice President for Finance should be notified immediately.
2. In the event of a financial crisis, The Vice President for Finance and The Presidents shall establish an austerity budget and override the approved budget for that year.

Bank Reconciliations:

1. Bank statements are to be reviewed and reconciled monthly by the Executive Director and Vice President for Finance.
2. The Executive Director should make necessary adjustments in QuickBooks upon receipt of the completed bank reconciliations.

Reconciliations of Other General Ledger Accounts:

1. Each quarter the Vice President for Finance Elect and Vice President for Finance should review the bank reconciliation reports, schedules of accounts receivable, and aging accounts payable reports.
 - a. Cash - The balances in cash accounts should agree with the balances shown on the bank reconciliations for each month.
2. Income/Expenses – these accounts will be reconciled using the QuickBooks profit and loss statement on a quarterly basis.
 - a. Income – received from membership dues, contributions, publications, college fairs, and other activities.
 - b. Expenses –incurred by the activities of committees and operating expenses.

PURCHASE AND DEBIT CARDS

1. The President, President-Elect, immediate Past President, and Executive Director carry a debit card in his/her name. With each credit card usage, the individual charging a NYSACAC account will be held personally responsible in the event that the charge is deemed personal or unauthorized.
2. Authorized uses of the debit card include:
 - a. Airline or rail tickets (at coach class or lower rates) for properly authorized business trips.
 - b. Lodging and meal charges that do not exceed the authorized reimbursement rate for persons traveling on official association business.
 - c. Car rental charges (for mid-size or smaller vehicles) for properly authorized association trips. Rentals should be made at least 30 days in advance using our Enterprise code.
 - d. Properly authorized expenditures for which a debit card is the only allowed method of payment.
3. Receipts should be compiled and submitted with a debit card request within one week after the expense is incurred.
4. Unauthorized use of the debit card includes:
 - a. Personal or non-business expenditures of any kind.
 - b. Expenditures which have not been properly authorized.
 - c. Meals, entertainment, gifts or other expenditures which are prohibited by:
 - i. NYSACAC budget and/or policies.
 - ii. Federal, state, or local laws or regulations.
 - iii. Grant conditions or policies of the entities from which NYSACAC receives funds.
5. Debit card expenses must be reviewed by the Vice President for Finance and Executive Director every month.
6. No point rewards are accumulated with the NYSACAC debit card.
7. A NYS Tax Exemption Form must be used on purchases made in New York State.

PROPER PURCHASE DOCUMENTATION

Including NYSACAC Debit Card Purchases:

Every instance of debit card or other purchase must be documented with travel authorizations, receipts, individuals paid for, nature of business, etc. before the expense will be considered authorized and will be approved for reimbursement. See details below:

1. Lodging - Provide an itemized receipt from the hotel detailing every charge and the name of the person(s) for whom lodging was provided. Please make sure that if the lodging is within NYS that a sales tax exemption certificate is used.
2. Meals/Entertainment - Provide an itemized receipt for food/beverage and gratuities, and including the names of every person for whom food or beverage was provided, and the specific business purpose that was furthered by the expenditure.
3. Tipping – is for exceptional situations where tips are highly recommended but not included in the overall cost. If a service justifies a tip, practice for a not-for-profit organization should be no higher than 18% for approved restaurant meals. Any other gratuities need to be approved 30 days in advance and budgeted for.
4. Other Expenditures - A receipt from the vendor detailing every individual good or service purchased (including class of service for commercial transportation) accompanied by an explanation of the specific business purpose which was furthered by each expenditure.
5. The Vice President for Finance will double check all reimbursement requests against receipts provided.

FINANCIAL REPORTING

Reports:

1. The Vice President for Finance should prepare financial reports for distribution to the Presidents Council, Vice President's, Finance Committee, and the Executive Board prior to each Executive Board meeting.
 - a. The reports should include: approved budget vs. actual income & expense report.
 - b. An overall Profit and Loss Statement (P&L) should be prepared and attached as a document to be reviewed by the Finance Committee, President, and Vice President for Finance prior to distribution at board meetings.
2. At the June General Membership Meeting, the Vice President for Finance will report the prior fiscal year's revenue and expenses.

Year-End Report:

1. At Fiscal year-end, in time for the December Executive Board meeting, a year-end audit report should be prepared summarizing the total income and expense activity for the year.
2. An annual Profit and Loss Statement (P&L) should be prepared and attached as a document to be reviewed by the Finance Committee, President, and Vice President for Finance.
3. A fiscal year is a 12-month period that an organization uses to report its finances. Organizations use budgets to fund future operations. Our fiscal year coincides with the calendar year, which starts January 1.
 - a. Expenses and incomes are tracked following the Accrual Accounting model. Income/expenses are recorded when they are paid/received.

FISCAL POLICY STATEMENTS

1. All cash accounts owned by NYSACAC will be held in financial institutions which are federally insured and have received a favorable CRA (Community Reinvestment Act) rating.
2. No salary advances will be made under any circumstances.
3. Cash donations will be recorded in QuickBooks.
4. It is the policy of NYSACAC to reimburse out of pocket expenses only when supporting documentation has been presented, with the official NYSACAC reimbursement form, for approved costs incurred.
5. It is the goal of NYSACAC to maintain a minimum of ten percent (10%) of the operating budget between its operating and savings bank accounts at all times. In the event that balances fall below that amount, the President and Vice President for Finance should be notified immediately.
6. The immediate Past-President, President, President-Elect and Vice President for Finance are signatories of all NYSACAC bank accounts.
7. One signature is sufficient for any disbursement up to and including \$4,999.99. Two signatures are required for any disbursements equal to or exceeding \$5,000.
8. Bank statements will be reconciled monthly in order to account for any outstanding or lost checks.
9. Expense reports will be maintained and will disclose the nature of expenses, and the dates incurred.
10. Separate files will be maintained for each bank account.
11. The services of a certified public accountant will be engaged to prepare a formal financial review of the NYSACAC no less than once every three years.
12. Gift Policy - Gifts may not be purchased to recognize service of any Board or committee member other than a plaque (presented by the President) at the conclusion of an individual's service to the association unless deemed appropriate by the Presidents' Council.
 - a. The association may spend up to \$50.00 on a special occasion which only includes the death of an immediate family member.
 - b. No gift cards will be purchased or disseminated from the association.
13. Personal meals during meetings or events are not covered by NYSACAC, meals during Executive Board meetings and the annual conference steering committee meetings are the only exceptions. Meals need to be budgeted for and approved by the Finance Committee.
14. NYSACAC does not reimburse charges for pay-per-view movies, dry-cleaning, room service, mini-bars, telephone calls, or other premium in-room services.
15. The tax exempt certificate must be used for all in-state taxable purchases, when possible. In-state taxable purchases incurred without the use of the tax exempt certificate may be the liability of the individual completing the transaction.
16. Proposals for additional money, outside of the budgeted amount for new or current initiatives, must be submitted in writing and presented to the reporting Vice President, Vice President for Finance, Vice President for Finance-Elect, Finance Committee, and Presidents' Council 30 days prior to the next scheduled Executive Board meeting.
17. Outstanding payments of 30 days of the original invoice date will be directed to the Vice President for Finance and President. The Vice President for Finance and President will work with the appropriate Executive Board members and committees to contact the

payee. Failure to pay within 60 days of the original invoice date will result in the institution being restricted from attending events and becoming members.

18. Fundraising Policy:

- a. In years where we have a balanced budget, fundraising revenue will be incorporated into that committee's budget and will be used to offset costs for that budget year and not rolled over to the next budget cycle.
- b. In rare cases, the money collected through a one-time large-scale fundraiser, exceeding \$10,000, may be added to the endowment, provided a balanced budget is in place. Such fundraisers may not take place more than once every three years and the money should be allocated to all committees to ensure equity and access to a major fundraising initiative.
- c. NYSACAC will host two 50/50 raffles, one at the NACAC and NYSACAC annual conference general membership meetings. The NACAC 50/50 proceeds will support the Association's overall budget and will not be earmarked for any committee. Funds raised during the NYSACAC 50/50 will be made available to that committee for use that year in addition to funds already allocated to that particular committee as long as there is a balanced budget that year.
- d. As per NYS law, nonprofit organizations are not allowed to do online raffles or gambling. Silent auction is not considered gambling.

19. Money from the Endowment account should only be taken during times of financial crisis. If it is needed to offset costs at the end of the budget year, no more than 3% should be taken out once a year at the end of the fiscal year and it should not be taken out if it is a down market at that time.

JUNE EXECUTIVE BOARD MEETING CHECKLIST

During June Executive Board meetings, the following procedures will be performed:

1. The Executive Board shall approve any new and necessary bank accounts.
2. As required, new signers shall complete the appropriate signature card and corporate resolutions.
3. Name, address and telephone directory of new officers will be obtained for the Vice President for Finance and Executive Assistant.
4. A review of the current operating procedures should be made with the Vice President for Finance and/or Vice President for Finance-Elect to be reaffirmed or revised.
5. All financial institutions should be notified of any changes to the authorized signers of the accounts prior to the annual meeting.
6. At the June meeting, the Vice President for Finance or the Executive Director needs to collect the debit card from the outgoing immediate Past President.



NYSACAC TRAVEL REIMBURSEMENT POLICY

1. The following reimbursement Policy will be used for elected NYSACAC Regional Representatives and/or presidential members who are required to travel to Executive Board meetings coordinated by the New York State Association for College Admission Counseling. To be eligible for the reimbursement, the elected individual must confirm their institution/organization is not able to cover the costs. If possible, it is requested that Regional Representatives and elected officials should try to travel or room with other Board members whose institutions/organizations will cover travel costs. A Travel Request Form (Pre-Approval) will need to be submitted at least 90 days prior to the travel date.

The guidelines for reimbursement are as follows:

- a. Travelers are responsible for making their own reservations.
 1. Cancellations or penalties assessed for ticket exchanges are not eligible for reimbursement and are the sole responsibility of the traveler unless due to unanticipated changes to NYSACAC's program schedule. Reimbursement requests for canceled travel due to a family or similar emergency must be made in writing. Reimbursement will be paid after completion of the travel. If the travel is not completed, the association will not provide reimbursement.
- b. Air Travel
 1. Travelers may submit requests to NYSACAC for reimbursement once travel is completed.
 2. Transportation should be booked at least 55 days prior to the travel date. Proof of purchase is required, which can be the airline's confirmation record to include the travel itinerary, date of purchase, ticket price and form of payment.
 3. Any member who books less than 90 days out will not exceed the \$500 allowance for airfare.
 4. Travelers must choose a flight at the lowest fare/class that allows you to make a change in your ticket and select a seat at the Economy level. NYSACAC will not cover additional amenities.

5. NYSACAC will only pay for airfare to include meeting days. If the traveler chooses to extend his/her stay, travel prices will be compared and the cheaper of the two will be reimbursed.
 6. Allowance of trip insurance will be assessed by the President. Airfare in excess of \$500 per ticket and any exceptions to these policies require the prior written consent of the Vice President for Finance or President.
 7. Baggage: NYSACAC will pay for one personal checked bag for both directions for Executive Board meetings. Pre-authorization is required.
- c. Ground Transportation:
1. Travelers should use complimentary hotel shuttles, flat-rate airport shuttle services, or public transit when possible. Taxis will be reimbursed if other forms of ground transportation are not available or practical.
 2. Travel by train or bus will be reimbursed for a "coach ticket" and the face value of the ticket. The level of reimbursement associated with these alternative modes of transportation should not exceed the amount of the lowest available round trip coach airfare to and from the same site.
 3. Personal Vehicle use: If mileage is not reimbursed by a member's institution, NYSACAC will reimburse at current GSA (U.S. General Services Administration) rate if traveling via car. The cost of gas will not be reimbursed.
- d. Parking at a NYSACAC event will be reimbursed as long as a receipt is made available along with required documentation.
- e. Any automobile rental requests require the prior approval of the Vice President for Finance. The reservation should be made with Enterprise using the NYSACAC code and charged to their personal credit card and for reimbursement at the completion of the trip. Gas receipts will be needed for reimbursement of gas.
- f. Co Chairs traveling to events for their committee may submit for travel reimbursement only if it has been preliminarily budgeted for and approved by the Finance Committee.
- g. Lodging:
1. will pay for one night's accommodations (at half of double occupancy room rate) for elected-voting officials at Executive Board meetings held in New York State that are over 200 miles from their home.
 2. NYSACAC does not reimburse charges for pay-per-view movies, dry-cleaning, or other premium in-room services. NYSACAC requires rooms to be shared, unless proof can be given that a roommate could not be secured. This must be approved by the President at least 30 days in advance of the event. Please make sure that if the lodging is within NYS that a sales tax exemption certificate was used.
- h. Airfare and lodging reimbursement requests must be submitted to the Vice President for Finance at least 90 days prior to the travel date. This timeline will allow the Finance Committee and Presidents to review all requests in a timely manner. Receipts are required for reimbursement and must be submitted within 30 days following the Executive Board meeting.
2. Meals: Are only covered for Presidents and the Executive Director when traveling for the organization and it needs to be budgeted for. They will need to provide an itemized receipt for food/beverage and gratuities, and including the names of every person for whom food or beverage was provided, and the specific business purpose that was furthered by the expenditure.

- a. Restaurant Tipping – If a service justifies a tip, practice for a not-for-profit organization should be no higher than 18% and should be budgeted for in advance.

LEGAL AND FINANCIAL INFORMATION

Executive Director	Name Mailing Phone Email	Kathleen McArthur PO Box 28 Red Hook, NY 12571 845-389-1300 nysacac@nysacac.org
Accounting Services	Name Mailing Phone Email	Mark V. Dennis, CPA 504 Haight Ave, Poughkeepsie, NY 12603 845-454-9048 mark@mvdcpa.com
Investment Accounts	Name Mailing Email Phone	Paul J. Stento, CRPC, Senior Vice President Merrill Lynch, Pierce, Fenner & Smith Inc. New York Capital/Central Market 69 State Street, 16th floor, Albany NY 12207 Paul_stento@ml.com 518-462-8393
VP for Finance	Name Mailing Phone Email Term	Christine Murphy St. Joseph's University, New York 245 Clinton Avenue, Burns Hall 304, Brooklyn, NY 11205 718-940-5820 cmurphy@sjny.edu 2022-2023
VP for Finance-Elect	Name Mailing Phone Email Term	

FINANCE COMMITTEE 2023-2024

Past President	Christopher Doyle, Marist College, 23-24
President	Heidi Green, Fayetteville-Manlius High School, 23-24
President-Elect	David Follick, Nassau Community College, 23-24
Executive Director	Kathleen McArthur, NYSACAC, 23-24
VP for Finance	Christine Murphy, St Joseph's University, New York, 23-24
VP for Finance-Elect	TBD, 24-25
Secretary	Melissa Bellantonio, Adelphi University, 23-25
College Representation	Lisa Searle, Ithaca College, 22-24
College Representation	Robert Oliva, St Francis College 23-25
Secondary Representation	Kory McBride, New Visions for Public Schools,, 22-24
Secondary Representation	Abbey Massoud-Tastor, Emma Willard School, 22-24
Secondary Representation	Rob Robinson, CollegeBound Initiative, 22-24

