

IASFAA EXECUTIVE COUNCIL TELENET MINUTES
Wednesday, February 5, 2003

President Lois Mulbrook called the meeting to order at 12:30 p.m.

Members of the Executive Council present were: Nancy Ankeny, Mary Bloomingdale, Curt Bolte, Debbie Craig, Heather Doe, Mike Epema, Robin Fisher, Tracy Havener, Christina Hlas, Linda Miller, Julie Molenburg, Lois Mulbrook, John Parker, Tracie Pavon, Mary Jo Smith, Jean Vander Wert and Laurie Wolf.

The minutes from the January 8, 2003 Executive Council meeting and the January 17, 2003 special meeting were approved. Mike Epema made the motion to accept. Robin Fisher seconded the motion. Motion carried.

Robin Fisher gave the **Treasurer's Report**. As of February 4, 2003, IASFAA had income of \$48,978.97 and assets totaled \$60,000. Laurie Wolf motioned to accept the treasurer's report. Mike Epema seconded the motion. Motion carried.

Officer's Reports:

Past President Laurie Wolf. No Report

President Lois Mulbrook reported that she wanted to remind everyone that NASFAA awards are due February 21. If any of the committee chairs feel that they have a project worth submitting, please let her know. You can go to the NASFAA web site to check out the different awards. If you have specific questions, talk to John Parker. He is a member of the NASFAA committee.

At the summer retreat we talked about having a notebook that passes to the next committee chairs that would include valuable information that will be needed. It would also allow for the current chairs to keep any minutes or notes that they would like to have for the future. If you haven't started this process yet, please do so. The new committee chairs will be taking over soon.

Lois will be attending the MASFAA executive council meeting this weekend. If there are any issues you would like her to bring forward, please let her know.

Lois thanked the Community Outreach Committee and especially Luann Beckel for arranging the proclamation of February as Financial Aid Awareness Month by the Governor. She also thanked all those that attended especially our Student Success Story.

She had a request from Chris Keahi regarding having the IASFAA Executive Council score the Default Reduction Grant applications.

President Elect Tracie Pavon reported that she and Julie Dunn will be attending NASFAA leadership March 1-4.

Vice President Merlyn Kathol not present. No report.

Secretary Joan Meyer not present. No report

Delegates had no report.

Committee Reports:

Associate Members: Mary Jo Smith reported that the Associate Members Committee will meet again on February 12th to plan for the Spring Conference. We have updated the John Moore Award materials and those will be sent out by email on February 10th. The deadline for returning entries is March 14th. This will allow us to read, review, and choose the recipient to be announced at the Spring Conference.

Mary Jo contacted the Ronald McDonald House in Des Moines to see if they would be interested in having our old laptop computer donated to the house. They were thrilled and said it would definitely be an asset for the residents. She thought maybe as part of our gift to them it would be nice to buy the net card with some proceeds from our Spring event and present it to them usable with internet capability.

Awards: Mary Bloomingdale reported that she is working on getting the nomination information updated and to Nancy Ankeny so she can get it on the web site and to the association for Spring awards.

By-Laws: No report. Discussion was deferred to new business.

Community Outreach: Christina Hlas reported that on Jan. 30th, Governor Vilsack signed a proclamation declaring February Financial Aid Awareness Month. Several financial aid administrators and ICSAC representatives as well as IASFAA's Student Success Story recipient were on hand to witness the event. Special

thanks to LuAnn Beckel for coordinating this effort. A press release was issued and a mailing was sent to all HS Guidance Counselors regarding the proclamation. An announcement to IASFAA members will be forthcoming reminding FA offices of the state-wide challenge to host a financial aid awareness event on their campuses. College For A Day preparations are underway. The event will be held April 2nd for Des Moines, April 8th for Cedar Rapids and Dubuque, and TBA for Sioux City. Plans are also underway regarding the Make High School Count early awareness program. A budget request may be forthcoming to the executive council for this event. Next meeting is scheduled for Feb. 26th.

Electronic Services: Nancy Ankeny reported that we currently have 234 paid members.

Federal and State Issues: John Parker reported that the most recent postings to the IASFAA list have included NASFAA's action on five items that had been acted upon by their Executive Committee. In addition, the membership has been reminded that Reauthorization comments are due to the DOE by February 28, 2003. Additional information regarding the finalization of FY03 appropriations, the President's FY04 budget proposal, and ongoing Reauthorization topics will be posted as applicable.

Dr. Charles Bruce, NASFAA Chair, will attend and participate in the spring conference. Given that the Senate will be in session, Senator Tom Harkin will not be able to attend the spring conference. He has agreed to provide a video taped presentation. We will request that he provide comments related to Reauthorization and funding issues. The order for 100 copies of the "U.S. Congress Handbook, 2002, 108th Congress, First Session" was finalized in late November. The Handbook will be printed with the IASFAA logo, a letter from IASFAA President Lois Mulbrook, and contact information for key state government and association offices. Copies will be provided in April 2003 on request to member schools for use in legislative advocacy and for use in educating their student government leaders and other appropriate college officials regarding involvement in the legislative process.

The annual Legislative Day coordinated by the Iowa Association for College Admission Counseling took place on February 4, 2003. Over 90 individual college admission officials, high school counselors, students, college education faculty, FAO's, and other interested parties registered for the day. Included in that number were 14 IASFAA members. The morning consisted of presentations and discussions related to counselor and media specialist legislation (House File 58) and higher education funding. Hill visits took place in the afternoon. A Washington, D.C. "hill visit" during spring 2003 is currently being planned by the MASFAA Federal issues committee in coordination with the NASFAA Leadership Conference (March 2-4). At that time, 2 IASFAA members will already be in D.C.

Finance: Lois deferred her report to new business.

Long Range Planning: Debbie Craig. No report.

Newsletter: Heather Doe reported the spring edition of IASFAA News is scheduled to be put on the web on March 3, 2003. I need to have all articles turned in to me by February 17, 2003.

Professional Development: Julie Molenberg reported that the Director's Drive-In Workshop was held on Monday at AIB in Des Moines. Over 30 people had indicated attendance, but only 20 were able to attend (we think weather forecasts made people stay home!). Special speakers in the afternoon included Julie Leeper, Steve Loven and John Parker.

Program: Jean VanderWert reported that the program committee is pleased to have gained the services of Bev Hickman, Connie Jensen and Gretchen Zimmermann. Mimi Coenen and Brandi Stone-Miller have left the committee and their assistance was sincerely appreciated with the fall conference. They are pleased to report that they were under budget for the fall conference and did meet the goal of being self-funded. The income from conference fees and exhibit fees was \$14,590 with expenses of \$11,314.

The Program Committee met on January 31 at the DMACC Newton Conference Center to begin the planning process for the spring conference. The proposed session ideas were posted to the IASFAA listserv and feedback is being tabulated to help determine which sessions should indeed be offered and which may need to be repeated. They are pleased to be able to welcome Zina Haywood, MASFAA president, and Charlie Bruce, NASFAA chair, attending the conference. The theme for the conference to be held on April 10 and 11 is Spring Break.

School Relations: Lois reported for Steve Loven that the annual Financial Aid Night conducted over the ICN was held last Thursday, January 30th. The program was sent out to 28 sites; although apparently at least two of the sites were unable to pick up the program due to some technical problems. As he took roll call, he noticed that several of the sites appeared to have pretty good attendance. The counselors are supposed to report their attendance to him, so

he should be able to report on it later, along with their evaluation of the program. Thank you to Connie Jensen from the committee for helping with the presentation, and to ICSAC for their generous financial support for the program.

Site Coordinating: Linda Miller reported that she and Jeff Fritz attended the program committee meeting on January 31. They will be planning the spring conference meals and working with the program committee as the spring conference approaches.

Site Selection: Curt Bolte's report was deferred to old business.

Sponsorship: Robin Fisher. No report.

Mentoring Task Force: Karen Gagnon not present. No report.

Old Business:

Site Selection Policy – Tracie Pavon made the motion to add the Site Selection policy as an appendix to the Policy and Procedures manual. Robin Fisher seconded the motion. Motion carried.

New Business:

Policy and Procedure Changes:

Laurie Wolf made the motion to accept the changes to Expense Reimbursement Procedures as presented. Tracie Pavon seconded the motion. Motion carried.

4-10 Expense Reimbursement Procedures (approved April, 1987)

Whenever a member of IASFAA incurs expenses while conducting the business of the Corporation, that expense will be reimbursed to the extent previously approved by the Executive Council. Typical expenses include mileage, room, meals, printing and mailing. Members should attempt to keep all expenses as reasonable as possible. Expenses should be itemized on the **approved expense voucher located on the IASFAA web site** and submitted to the **Committee Chair for signature** as soon as possible after they are incurred along with **all receipts and then the Committee Chair should forward to the Treasurer for payment. Members should follow the procedures for reimbursement as defined on the expense voucher. The Treasurer will make every attempt to pay the expense in a timely manner, but members should expect up to a three week delay due to mailing time.**

When the President incurs expenses over \$500, the President should submit the expense voucher to the Vice President for approval.

Expenses in excess of the budget previously approved by the Executive Council must be handled as follows:

1. Aggregate expenses up to the greater of 10% or \$100 over budget may be approved by the Committee Chairperson.
2. Aggregate expenses greater than 10% or \$100 over budget must be approved by the Executive Council.

Mike Epema made the motion to accept the changes to the Reserve Fund Policy as presented. Tracie Pavon seconded the motion. Motion carried.

4-16 Reserve Fund Policy (approved February 7, 2001)

Purpose: A Reserve Fund has been established to serve as the capital reserve for IASFAA. The idea of any reserve is a quantity to be set aside for contingencies.

Fund Levels: The level of funds to be maintained in the Reserve Fund shall be equal to or greater than **thirty-five (35%)** of the current year annual operating budget on the expense side.

The level of the Reserve Fund shall be subject to annual review by the Finance Committee and quarterly review by the Executive Council. Any change in the level of the fund shall require a majority vote of the Executive Council.

Use of the Reserve Fund: The intent of the Reserve Fund is to have the funds available to meet unusual income shortfalls. A withdrawal from the fund is thought to be a capital liquidation and, therefore, should be considered an extreme measure. Any withdrawal from this fund would require a majority vote of the Executive Council.

The Reserve Fund Account: The Reserve Fund shall be so identified and maintained in a separate interest bearing account and managed according to sound financial investment policies. Any adjustment required to maintain the **thirty-five (35%)** reserve required shall be made at least annually. The Treasurer's report shall detail the balance of the fund and interest earned but may be incorporated within existing reports or reported separately.

Restrictions: The following restrictions shall apply to IASFAA investments:

1. Investments made in Money Market Funds shall be limited to the following funds:
 - Funds for Government Investors
 - Government Investors Trust
 - First Variable Rate Fund

2. Only the IASFAA Reserve Fund may be invested in Commercial Paper due to the nature of the fund. The Commercial Paper is limited to corporations rated by Moody's at Prime, and Standard and Poor's at A-1.

Laurie Wolf made the motion to accept the Project Development Policy as presented. Robin Fisher seconded the motion. After discussions Laurie Wolf moved to accept the Project Development Policy with the included amendments. Robin Fisher seconded the motion. Motion carried.

4-22 PROJECT DEVELOPMENT POLICY

PURPOSE: To promote the development of special projects for IASFAA that are not covered by the annual budget.

PROCEDURE: Committee chairs will submit written proposals to the Finance Committee for consideration.

The proposals should include the following:

- a. Purpose of the Special Project
- b. Targeted group – outline what benefits the targeted group will receive
- c. Timing of the Project
- d. Funding Requirements
- e. Relationship to IASFAA Mission Statement

DETERMINATION: The Finance Committee will screen applications upon receipt to determine if they meet the five criteria outlined above. Upon approval by the Finance Committee, the proposal will then be presented to the Executive Council for review and discussion. Final approval of the project must be approved by majority vote of the Executive Council.

FUNDING: Funding of these projects will be from IASFAA assets less the reserve fund as established in this policy and procedures manual. Funding for any year should not exceed 10% the total assets less the reserve fund. Each year the Finance Committee will determine the amount of funding available for the year. The Executive Council is encouraged to fund projects as needed, but not to feel the need to spend the entire annual allocation.

Mike Epema made the motion to accept the changes to Check Signature Authorization after deleting the words “school member” as presented. Tracy Havener seconded the motion. Motion carried.

D. 4-18, 2b: Check signature authorization

Checking Accounts:

b) Signatories shall include the Treasurer, President, and a Delegate. If possible the Delegate term will overlap that of the Treasurer to provide interim consistency for the association in writing checks in the event the Treasurer or President is unable to carry out these duties.

Meeting adjourned at 1:45 p.m.

Respectfully submitted,

Joan M. Meyer
Secretary