

IOWA ASSOCIATION OF FINANCIAL AID ADMINISTRATORS
Budget vs. Actuals: 2004 IASFAA Budget - FY05 P&L Classes
July 2004 - January 2005

	Total					
	Actual	Budget	\$ Over Budget	\$ Remaining	% of Budget	% Remaining
Income						
DIVIDEND INCOME	1,185.94	0.00	1,185.94	1,185.94		
DUES	13,200.00	13,750.00	550.00	550.00	96.00%	4.00%
INTEREST INCOME	92.47	2,000.00	1,907.53	1,907.53	4.62%	95.38%
REG FEES			0.00	0.00		
CONFERENCE - Fall	10,275.00	13,300.00	3,025.00	3,025.00	77.26%	22.74%
CONFERENCE -Spring		13,300.00	13,300.00	13,300.00	0.00%	100.00%
DRIVE IN WORKSHOP		600.00	600.00	600.00	0.00%	100.00%
Exhibit Fees - Fall	1,000.00	625.00	375.00	375.00	160.00%	60.00%
Exhibit Fees - Spring		625.00	625.00	625.00	0.00%	100.00%
Exhibit Resources - Fall		0.00	0.00	0.00		
Exhibit Resources - Spring		0.00	0.00	0.00		
NASFAA Materials - Fall	1,581.00	2,295.00	714.00	714.00	68.89%	31.11%
NASFAA TRAINING - Fall	660.00	2,400.00	1,740.00	1,740.00	27.50%	72.50%
NASFAA TRAINING - Spring		0.00	0.00	0.00		
SUPPORT STAFF TRNG	1,060.00	0.00	1,060.00	1,060.00		
Total REG FEES	\$ 14,576.00	\$ 33,145.00	\$ 18,569.00	\$ 18,569.00	43.98%	56.02%
SPONSORSHIPS	9,000.00	11,000.00	2,000.00	2,000.00	81.82%	18.18%
Total Income	\$ 38,054.41	\$ 59,895.00	\$ 21,840.59	\$ 21,840.59	63.54%	36.46%
Expenses						
ASSOC REP	2,154.18	4,300.00	2,145.82	2,145.82	50.10%	49.90%
Association Travel	963.49	0.00	963.49	963.49		
Conference Registrations		0.00	0.00	0.00		
Total ASSOC REP	\$ 3,117.67	\$ 4,300.00	\$ 1,182.33	\$ 1,182.33	72.50%	27.50%
ASSOCIATE MEMBERS	0.00	700.00	700.00	700.00	0.00%	100.00%
AWARDS	72.87	375.00	302.13	302.13	19.43%	80.57%
BYLAWS		0.00	0.00	0.00		
CMMNTY OTRCH		4,000.00	4,000.00	4,000.00	0.00%	100.00%
College For a Day		0.00	0.00	0.00		
Make High School Count	1,414.13	0.00	1,414.13	1,414.13		
Meals	55.65	0.00	55.65	55.65		
travel	72.00	0.00	72.00	72.00		
Total CMMNTY OTRCH	\$ 1,541.78	\$ 4,000.00	\$ 2,458.22	\$ 2,458.22	38.54%	61.46%
ELECTRONIC SRVS	644.50	3,000.00	2,355.50	2,355.50	21.48%	78.52%
EXEC CNCL	12.00	3,000.00	2,988.00	2,988.00	0.40%	99.60%
Lodging - Summer Retreat		0.00	0.00	0.00		
Lodging - Winter Retreat		0.00	0.00	0.00		
Supplies - Summer Retreat		0.00	0.00	0.00		
Supplies - Winter Retreat	118.54	0.00	118.54	118.54		
Travel - Summer Retreat		0.00	0.00	0.00		
Travel - Winter Retreat	850.13	0.00	850.13	850.13		
Total EXEC CNCL	\$ 980.67	\$ 3,000.00	\$ 2,019.33	\$ 2,019.33	32.69%	67.31%
FED ST ISSUES		625.00	625.00	625.00	0.00%	100.00%
Hill Event		0.00	0.00	0.00		
Total FED ST ISSUES	\$ 0.00	\$ 625.00	\$ 625.00	\$ 625.00	0.00%	100.00%
FINANCE	879.47	1,800.00	920.53	920.53	48.86%	51.14%
Insurance		0.00	0.00	0.00		
Meals	66.16	0.00	66.16	66.16		
On-line Quickbooks Expense	172.26	0.00	172.26	172.26		
Postage	67.45	0.00	67.45	67.45		
Total FINANCE	\$ 1,185.34	\$ 1,800.00	\$ 614.66	\$ 614.66	65.85%	34.15%
LONG RANGE PLANNING		0.00	0.00	0.00		
MENTORING TASK FORCE		2,350.00	2,350.00	2,350.00	0.00%	100.00%
Gifts - Fall Conference	72.51	0.00	72.51	72.51		
Gifts - Spring Conference		0.00	0.00	0.00		
Meals - Planning	32.56	0.00	32.56	32.56		
Travel - Planning	62.63	0.00	62.63	62.63		
Total MENTORING TASK FORCE	\$ 167.70	\$ 2,350.00	\$ 2,182.30	\$ 2,182.30	7.14%	92.86%
MMBSHP		0.00	0.00	0.00		
NOM & ELCTNS		0.00	0.00	0.00		

PROF DEV			0.00	0.00		
Drive-In Workshop		400.00	400.00	400.00	0.00%	100.00%
LEADERSHIP SYMPOSIUM	50.00	0.00	50.00	50.00		
NASFAA training	1,824.78	3,795.00	1,970.22	1,970.22	48.08%	51.92%
Other	641.25	500.00	141.25	141.25	128.25%	28.25%
Support Staff Training	1,271.38	1,200.00	71.38	71.38	105.95%	5.95%
Total PROF DEV	\$ 3,687.41	\$ 5,895.00	\$ 2,207.59	\$ 2,207.59	62.55%	37.45%
PROGRM COMM	394.73	29,350.00	28,955.27	28,955.27	1.34%	98.66%
Fall Conference Birthday Bash E		0.00	0.00	0.00		
Fall Conference Decorations		0.00	0.00	0.00		
Fall Conference Entertainment	232.54	0.00	232.54	232.54		
Fall Conference Equipment		0.00	0.00	0.00		
Fall Conference Meals	7,150.80	0.00	7,150.80	7,150.80		
Fall Conference Printing	115.50	0.00	115.50	115.50		
Fall Conference Room Charges		0.00	0.00	0.00		
Lodging - Planning		0.00	0.00	0.00		
Meals- Planning	229.97	0.00	229.97	229.97		
Spring Conference - Misc		0.00	0.00	0.00		
Spring Conference - Printing		0.00	0.00	0.00		
Spring Conference Decorations		0.00	0.00	0.00		
Spring Conference Entertainment		0.00	0.00	0.00		
Spring Conference Equipment		0.00	0.00	0.00		
Spring Conference Meals		0.00	0.00	0.00		
Spring Conference Room Charges		0.00	0.00	0.00		
Travel - Planning	702.41	0.00	702.41	702.41		
Total PROGRM COMM	\$ 8,825.95	\$ 29,350.00	\$ 20,524.05	\$ 20,524.05	30.07%	69.93%
SCH RLTS		0.00	0.00	0.00		
SECRTY		0.00	0.00	0.00		
SITE COORD COMM	601.60	600.00	1.60	1.60	100.27%	0.27%
SPECIAL PROJECTS	1,329.63	1,600.00	270.37	270.37	83.10%	16.90%
SPNS COMM		500.00	500.00	500.00	0.00%	100.00%
Total Expenses	\$ 22,155.12	\$ 58,095.00	\$ 35,939.88	\$ 35,939.88	38.14%	61.86%
Net Income	\$ 15,899.29	\$ 1,800.00	\$ 14,099.29	\$ 14,099.29	883.29%	783.29%

Wednesday, Jan 05, 2005 12:59:50 PM GMT-6 - Cash Basis

Jean Vander Wert made a motion to accept the treasurer's report. Connie Jensen seconded the motion. Motion carried.

OFFICERS REPORTS:

Past President: Tracie Pavon absent, no report.

President: Julie Dunn reported that she received a notice from NASFAA asking us to submit nominations for NASFAA awards. She has forwarded the information to several people. If you have ideas for submission let Julie know.

Using the ideas gathered at the retreat on the vision for IASFAA, Julie will draft a letter to the membership to gather further input.

President Elect: John Beneke reported that he is working on nominations. There are a lot of great candidates. Thus far 10 have accepted, 2 have declined, and he is awaiting confirmation from 3. He indicated that he needs personal statements from those who have accepted a nomination. John hopes to wrap up the nomination process by the end of the week, so that Nancy Ankeny can add the information to election section on our website next week.

Vice President: Connie Jensen no report.

Secretary: Gretchen Zimmermann let us know that Michele Dunne was not able to participate in today's telenet because her last day at Drake is January 7th and she has to get everything accomplished. She will start her new job at Grand View on January 13th.

Delegates: Brenda Easter, Amy Gaffney, Jean Vander Wert

The Delegates will be meeting Friday, January 7 at the Commission office to review the archives in an effort to compile information needed for the IASFAA Fact book. The Delegates also hope to draft the policy statement regarding Associate Members' participation at IASFAA events on Friday.

ICSAC REPORT:

Brenda Easter reported that Karen Misjak, new Executive Director at the Commission, will start January 11, 2005. Staff is looking forward to working with Karen!

Brenda reported that Matt Brown has the student assistant grant program rolling! He has developed various training tools and personally trained several of the student assistants. In addition, he has created several communication tools to help the assistants. He has established a monthly newsletter that will be sent electronically to each assistant and also developed a list serve for the student assistants for quick communication or sharing of information as needed.

Finally, she reported that there are two important dates to remember in January: January 2, 2005 - Winter term scholarship and grant payment files are due; January 15, 2005 - Student Budget Survey is due.

COMMITTEE REPORTS:

Associate Members: Cathy Hoch reported that they will be meeting this month and will send applications for the John Moore Award in February.

Awards: Mary Jacobsen/Paula Mitchell absent, no report

By-Laws: Delegates no report.

Community Outreach: Tracy Havener/Brandi Stone-Miller no report.

Electronic Services: Nancy Ankeny no report.

Federal and State Issues: Matt Brown reported that they still have travel scholarships available. February 1 is the deadline.

Finance: Julie Dunn let us know that the budgets need to be reviewed one more time. Robin Fisher pointed out that on previous budget reports there were expenses in the amount of \$1800 that should be removed from the Association Representation line and added back into Finance because they fit better there (ex. expense for QuickBooks on-line, the lockbox fee, and insurance premium).

These are the revised budgets that Julie provided:

2004-2005 IASFAA BUDGET

INCOME:

DUES (250 X \$55) 13750

REGISTRATION FEES

CONFERENCE (excl. exhibit fees) 26600 (140 per conf. @ \$95)

CONFERENCE (exhibit fees) 1250 (\$250 x 5)

DRIVE IN WORKSHOP 600

NASFAA TRAINING 4695

Fall only, 45 packets @ \$51, \$20 fee per registrant for refreshments

TOTAL REGISTRATION 33145

INTEREST INCOME 2000

SPONSORSHIP 11000

TOTAL INCOME 59895

EXPENSES

ASSOCIATION REPRESENTATION * 4300

ASSOCIATE MEMBERS 700

AWARDS 375

BYLAWS * 0

COMMUNITY OUTREACH 4000

ELECTRONIC SERVICES * 3000

EXECUTIVE COUNCIL * 3000

FEDERAL & STATE ISSUES 625

FINANCE * 1800

LONG RANGE PLANNING 0

MENTORING TASK FORCE 2350

NOMINATIONS & ELECTIONS * 0

PROFESSIONAL DEVELOPMENT

NASFAA TRAINING 3795

DRIVE IN WORKSHOP 400

SUPPORT STAFF TRAINING 1200

OTHER 500

TOTAL PROF. DEVELOPMENT 5895

PROGRAM 29350

SCHOOL RELATIONS 0

SECRETARY * 0

SITE 600

SPONSORSHIP 500

TOTAL EXPENSES 56495

INCOME/EXPENSES 3400

*Funded by membership dues

	A	B	C	D	E	F	G	H	I	J	K
1	IASFAA FIVE YEAR FISCAL PLAN										
2	CORE Activities - funded by membership dues										
3											
4	2004-2005 through 2008-2009 as of October 2004										
5											
6		<i>Approved</i>		<i>Approved</i>		<i>Approved</i>		<i>Not Approved</i>		<i>Not Approved</i>	
7		2004-2005		2005-2006		2006-2007		2007-2008		2008-2009	
8	July 1 - June 30	Income	Expense	Income	Expense	Income	Expense	Income	Expense	Income	Expense
9											
10	Membership Income	13,750		15,000		15,000		15,000		15,000	
11	Members x dues	(250 x \$55)		(250 x \$60)		*2 (250 x \$60)		*(250 x \$60)		(250 x \$60)	
12											
13											
14	Association Representation		4,300		4,300		4,300		4,300		4,300
15	MASFAA, NASFAA, DC										
16	By Laws Committee		0		0		0		0		0
17	Committee travel										
18	Electronic Services		3,000		4,000		4,000		4,000		4,000
19	Biennial upgrades										
20	Executive Council		3,000		3,000		3,000		3,000		3,000
21	June & December Retreats										
22	Finance Committee/Treasurer		1,800		2,800		1,800		2,800		1,800
23	Biennial training at NASFAA										
24	Nominations/Elections		0		0		0		0		0
25	Committee travel										
26	Secretary		0		0		0		0		0
27	Miscellaneous fees										
28	Core Totals	\$13,750	\$12,100	\$15,000	\$14,100	\$15,000	\$13,100	\$15,000	\$14,100	\$15,000	\$11,800
29	Notes:										
30											
31	*1 Dues approved November 12, 2002 (by Executive Council as required in By Laws, Article III, Section 6, "Dues")										
32	*2 If history repeats itself, income from dues may be reduced when Iowa hosts MASFAA in October 2006.										



July 1 - June 30

FIVE YEAR FISCAL PLAN

Non Core Activities - self funded or sponsored

2004-2005 through 2008-2009 as of October 2004

	Approved 2004-2005 Income	Expense	Approved 2005-2006 Income	Expense	Pending 2006-2007 Income	Expense	Pending** 2007-2008 Income	Expense	Pending 2008-2009 Income	Expense
Other Activities										
Carryover from Core Income	1,650		\$900		\$1,900		\$900		\$1,900	
Interest Income	\$2,000	\$0	\$2,000	\$0	\$2,000	\$0	\$2,000	\$0	\$2,000	\$0
Associate Members	\$0	\$700	\$0	\$700	\$0	\$700	\$0	\$700	\$0	\$700
Awards Committee	\$0	\$375	\$0	\$1,000	\$0	\$500	\$0	\$500	\$0	\$500
Community Outreach	\$0	\$4,000	\$0	\$4,000	\$0	\$4,000	\$0	\$4,000	\$0	\$4,000
Fed & State Issues	\$0	\$625	\$0	\$500	\$0	\$500	\$0	\$500	\$0	\$500
Long Range Planning	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mentoring Task Force	\$0	\$2,350	\$0	\$2,350	\$0	\$2,350	\$0	\$2,350	\$0	\$2,350
Professional Development (*2)	\$400	\$2,100	\$400	\$900	\$400	\$2,100	\$400	\$900	\$400	\$2,100
Leadership Symposium	\$0	\$0	\$0	\$5,000	\$0	\$0	\$0	\$5,000	\$0	\$0
NASFAA Training (*1)	\$3,795	\$3,795	\$3,795	\$3,795	\$3,795	\$3,795	\$3,795	\$3,795	\$3,795	\$3,795
Program Committee	\$26,600	\$29,350	\$26,600	\$27,775	\$26,600	\$27,775	\$26,600	\$27,775	\$26,600	\$27,775
Site Selection	\$0	\$400	\$0	\$400	\$0	\$400	\$0	\$400	\$0	\$400
Site Coordination	\$0	\$200	\$0	\$200	\$0	\$200	\$0	\$200	\$0	\$200
Conference Exhibit Fees	\$1,250	\$0	\$1,250	\$0	\$1,250	\$0	\$1,250	\$0	\$1,250	\$0
School Relations (*3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsorship Committee	\$11,000	\$500	\$11,000	\$500	\$11,000	\$500	\$11,000	\$500	\$11,000	\$500
Non-Core Totals	\$46,695	\$44,395	\$45,945	\$47,120	\$46,945	\$42,820	\$45,945	\$46,620	\$46,945	\$42,820

Notes:

**Pending approval and discussion on impact of MASFAA 2006 in Iowa

*1 = \$2,295 (45 attendees fall x \$51 @ for materials) + \$1,500 (for trainer's travel) + \$20 (per attendee for meal/snack)

*2 = \$400 (Drive-In Workshop) + \$1,200 (Support Staff Wksp) + \$500 for misc. expenses. Support Staff Wksp and Leadership Symposium will alternate years.

*3 = School Relations programs are underwritten by ICSAC. IASFAA's reserve account must equal 35% of expense side of budget per IASFAA P & P Manual: "Reserve Fund Policy"

Julie Dunn requested a motion to accept the budgets as presented today. Robin Fisher motioned. Amy Gaffney seconded. Motion carried.

Long Range Planning: Debbie Craig absent, no report

Mentoring Task Force: Mary Jo Smith indicated that they would be scheduling a meeting for their committee soon. She asked if we would like to order the folders – price range is \$500 to \$1000 for quantities of 200 to 500 with one or two colors. There was discussion. Tracy Havener indicated that the folders would be good to use for some of the community outreach activities. We will start with 500. Mary Jo may have some money in her budget to cover part of the cost of the folders.

Newsletter: Heather Doe/Michele Dunne absent, no report.

Professional Development: Cindi Reints/Pam Perry absent, on report.

Program: Lora Juhl no report.

School Relations: Steve Loven

The annual financial aid night on the ICN will be held on Thursday, January 27th from 6:30 to 8:30. The evening will be divided into 2 sessions: The Financial Aid Process and Going over the FAFSA. Connie Jensen will be helping me with the presentation. We currently have 15 sites signed up for the program.

Steve Loven, Committee Chair

Site Coordinating: Don Duzik will follow up with the Holiday Inn in Dubuque. They were to send Julie Dunn a contract for our conference next November. In February, he will look at sites in Des Moines for our spring '06 conference.

Sponsorship: Bev Hickman absent, no report.

OLD BUSINESS: None

NEW BUSINESS:

Robin Fisher reported that she received a letter from our insurance carrier regarding insurance for terrorism. This prompted her to call them to check on our coverage. It turns out that our policy does not cover much in the way of liability. She will check to see if there is coverage available that will better fit the needs of IASFAA and let us know what she finds out at next month's telenet.

Julie Dunn requested a motion to adjourn the meeting. Robin Fisher motioned. John Beneke seconded. Motion carried.

Meeting adjourned at 12:55 p.m.

Respectfully submitted,
Gretchen Zimmermann
Secretary