

President-Elect-Kenneth Cole

Ken Cole reported that he is preparing to attend SASFAA February 16-19. Ken is currently developing transition procedures, which will tentatively be sent out in the coming months in preparation for the Transitional Board Meeting in the summer. Ken would like to communicate with each officer and committee chair for a more seamless transition. The Transition Meeting will be held in Greenville on June 19-20, additional details will be specified at a later date. President Harrison thanked Ken for the tremendous work he has already accomplished in preparation for his year as SCASFAA President. Ken also reported that he has established a volunteer database going back to the early 1990's which also includes a listing of former executive board members, chairs and individuals on various committees. ***Ken asked that anyone who had chaired a committee in the past few years provide a list of committee members.***

Past President-Sarah Dowd (Absent)

Action Item: Review slate of candidates for office

Ken Cole presented the slate of officers on behalf of Sarah Dowd. The Board reviewed the slate of candidates, discussion was held and the slate was unanimously approved. The slate for the 2014-2015 officers is as follows:

President-Elect: Elizabeth Milam, Clemson University
Kevin Perry, Coastal Carolina University
Vice President: Donna Quick, Columbia College
Carolyn Sparks, Wofford College
Secretary: Kevin Delp, Bob Jones University
Treasurer-Elect: Earl Mayo, SC Tuition Grants Commission
Member at Large: Rosalind Elliot, USC Columbia
Allison Keck, Greenville Technical College

Vice President-Kevin Delp

Kevin Delp reported that the New/Intermediate Aid Workshop in November went extremely well and shared survey results with the Board. Kevin stated that the Leadership Symposium would be a preconference workshop, to be held on Sunday, March 30 from 10am-3pm. President Harrison shared that a commitment from SC Student Loan has been made for full sponsorship package which includes preconference recognition. Discussion followed on how to ensure that proper recognition was made during the Leadership Symposium.

Secretary-Ellen Chiles

Action Item: Update permanent address (P&P General 3)

Ellen Chiles reported that currently the permanent address in the Policies & Procedures Manual lists SC Tuition Grant's former address. Because SC Tuition Grants has since relocated, the address will need to be updated to reflect the change. ***Kevin Delp made a motion to approve change of permanent address to 115 Atrium Way Suite 102 Columbia, SC 29223 and Deborah Williams seconded, the motion carried as such.***

Action Item: Approve By-Laws verbiage change re: bonding

Ellen relayed to the Board that the By-Laws currently only show that the Treasurer is bonded, however the current crime insurance policy covers all Executive Board members. Discussion followed regarding premium costs and exactly who would be covered by this policy. Nancy Garmroth suggested that the verbiage regarding bonding be stricken from Section 5 altogether and simply included with Article V Section 1. Currently Article VI Section 5 states that the Treasurer will: "will be bonded at the expense of the Association, the amount to be determined by the Executive Board prior to the Annual Business Meeting for the succeeding year's operation". Nancy then suggested that the verbiage be relocated to Article V Section 1 and read: "The Executive Board will be bonded at the expense of the Association, according to what is determined by the annual insurance policy held by the Association". ***Ken Cole made a motion that a revision of verbiage be submitted to the Board for an email vote, Ellen Chiles seconded the motion. A revision will be sent to the Board in a timely manner to allow for the By-Law's change be included as part of the upcoming election.***

Action Item: Discuss potential By-Laws membership change

Ellen relayed a suggestion brought forth from a current SCASFAA member related to Article III Section 2 of the By-Law's which currently states "*Membership is individual rather than institutional and is not transferable from one individual to another.*" The suggestion made was to update the By-Law's to include the following verbiage "*However, if a membership cost is paid by the institution at which the member was employed at the time of payment and the member either terminates or is terminated from the position he or she held at the time of payment, the employing institution will be allowed to make a one-time transfer of that individual membership to another institutional employee. Such a transfer would need to be initiated, if not fully completed, in writing and within the first quarter of the membership year.*"

Ken Cole stated that SCASFAA membership currently is clearly defined as belonging to the member and that if this amendment was added, each member should have documentation signed on record stating that they were willing to transfer their membership to another if they met this case in point. Both Kevin Perry and Elizabeth Milam felt that most members would not sign something like this. Melanie Gillespie discussed the numerous complications such a clause would bring from a treasurer stand point. Nancy Garmroth informed the Board that North Carolina community college employees must pay their NCASFAA membership dues and their institution will pay for membership after said employee completes the year. Kevin Perry stated that it instead of this being a SCASFAA policy, membership payment specifics should be an institutional policy. Because there was no support for a motion on this action item, President Harrison and Ellen Chiles will report back to the member on the decision of the Board.

President Harrison then called for a short break at 11:06am and called back to order at 11:20am

Treasurer-Deborah Williams

Deborah Williams has been collaborating with Bank of America regarding the set up an online account and is researching the set up of the SCASFAA credit card with the BB&T account. Since the Fall Board meeting, Deborah has closed out both CDs with BB&T and subsequently invested the funds with Edward Jones. Deborah went over the budget report which is attached and let the Board know that quarterly audits were completed. Additionally nonprofit paperwork has been completed for the year. Deborah thanked Nancy Garmroth and Melanie Gillespie for their group effort and support. President Harrison also expressed her thanks and provided the interest form concerning the previous First Citizens CD for 2013 tax purposes.

Treasurer-Elect-Melanie Gillespie

Melanie Gillespie had no formal report however wanted to ensure that her contact information was added to the online conference registration as well as on the printed invoice. Discussion followed to allow for one final opportunity to pay membership dues and enter the running contest to receive a free conference registration.

Member-at-Large-Michelle Upchurch

Michelle Upchurch reported that she ran a query for current members and found a total of 350 people, which included everyone paid and unpaid as well as lifetime members. Michelle stated that she continues to send a welcome email to new members on a monthly basis. The Membership Committee has been discussing various methods to welcome new members at the annual conference.

Committee Reports

Annual Conference/Program (Standing)-Kevin Perry

Kevin Perry reported that online conference registration opened this week, and currently 23 people have already registered. The conference agenda is not specific; however thirty consecutive session slot ideas are listed and there are very few repeat sessions. The first day of the conference will include the opening business meeting and will then transition right into concurrent sessions. The conference will feature the requested "Ask a Fed" table throughout the week. Kevin let the Board know that bingo cards will be included in each registration packet to allow for increased interaction with vendors. Jessica Bagwell is working on the charity drawing. Kevin reported that he is looking to have a

general session on either Monday or Tuesday morning which will feature a key note presenter speaker to the 2013-14 theme of Together We Serve.

President Harrison then called for a break to be taken 11:55am for the Board to obtain lunch. The meeting then continued at 12:11pm.

Annual Conference/Program (Standing)-Kevin Perry (continued)

President Harrison asked Kevin if CHE presenters had been confirmed and Kevin stated that CHE should be confirmed next week. Kevin was also excited to let the Board know that he was working with the hotel to determine if it would be possible to have QR codes as an option to have throughout conference area. Kevin finally stated that he will continue to update agenda as needed and publicize information related to the conference to the organization. President Harrison explained that the March of Dimes is this year's charity, and that "baby bottle banks" have been purchased to collect spare change throughout the conference.

CHE Advisory (Non-Standing)-Violette Hunter

President Harrison let the Board know that Violette Hunter had recently presented on ETV-publicizing College Goal South Carolina. Violette then stated that her committee met to discuss how to be more involved with CHE and reestablish a relationship. Violette is planning to arrange a meeting with Karen Woodfaulk and President Harrison to further discuss opportunities for involvement.

Electronic Services (Non-Standing)-Missy Perry

Missy Perry has been diligently working to update the SCASFAA website. Missy continues to look for feedback and suggestions. Currently, Missy is working to remove a button from Wild Apricot related to membership renewal.

Financial Planning (Ad-Hoc, Non-Standing)-Nancy Garmroth

Nancy Garmroth provided a detailed report to the Board. The Financial Planning committee has conducted two quarterly reviews since the last SCASFAA Fall Board meeting (one in October and one in January). Nancy went over the balance sheet related to SCASFAA's CDs and long term/short term accounts. Nancy provided a spreadsheet to report income and fees as far as budget is concerned. Nancy asked about whether or not SCASFAA members who have not paid are still receiving list serve information, etc. President Harrison confirmed that they are as this was decided as a procedure to continue by the Board last year. All reports and spreadsheets are attached.

Action Item: Policy & Procedure Manual 107.5 Update The SCASFAA Financial Review Guide updated by Nancy now shows Quick Books as being used and also report that quarterly reviews will now be completed. ***Motion to approve updates to 107.5 was brought by Deborah Williams, seconded by Kevin Delp, and approved unanimously. Updates to the Policy & Procedures manual will be made.***

Global Issues (Non-Standing)-Traci Singleton

Traci Singleton has submitted one blog thus far this year and is looking to provide another during the month of February. The Global Issues Committee will work with Kevin Perry to secure a speaker for the conference and is looking to use someone from Coastal Carolina University to be more economical.

Legislative Relations (Standing)-Ken Bernard

Absent, report provided, see attached. President Harrison presented an email on behalf of SASFAA asking for participants from South Carolina to attend the joint Hill visits with legislators in Washington, D.C. This event will be February 26-28 and while Past President Sarah Dowd was slated for the trip, circumstances prevent her from attending at this time. President Harrison asked for volunteers for the trip and the Board discussed asking Jeff Dennis, Nancy Garmroth, Ken Cole and Ken Bernard.

Long-Range Planning (Standing)-Elizabeth Milam

Elizabeth Milam provided a report and proceeded to inform the Board about discussions held by the Long-Range Planning Committee related to future goals. This committee is looking to revise the timeline and give more specific details for future planning. Elizabeth asked the Board for recommendations for who would be in charge of carrying out the plans of the Long-Range plan. The committee suggested that it be added to the duties of the President Elect. Elizabeth plans to continue to research and will provide additional information at the Spring Board Meeting in March.

President Harrison called a break at 1:06pm and reconvened the meeting at 1:19pm.

Communications (Non-Standing)-Allison Keck

Allison Keck has been keeping up with SCASFAA's Facebook page as well as the SCASFAA blog. Allison plans to post information on the Leadership Symposium and Annual Conference to the blog and will email reminders for blog postings. President Harrison asked that the Board use the blog more often. Violette Hunter asked Allison that College Goal South Carolina also be promoted during February. President Harrison would like to find a way to determine how effective the SCASFAA Blog is.

Consumer Relations (Non-Standing)-Josephine Brown

Absent, report provided, see attached.

Counselor Relations (Non-Standing)-Donna Quick

Absent, report provided, see attached. President Harrison stated that Donna plans to provide the Board information related to a training conference call that she was a part of this past week.

Peer Support (Non-Standing)-Michelle Upchurch

President Harrison asked that the Board look for ways to improve the Peer Support Committee so that more SCASFAA members will seek to use it more. Ken Cole stated many members do not know how to communicate with the organization, therefore Peer Support will need to outline the way to members can ask their questions. Melanie Gillespie suggested pairing a new member with a seasoned SCASFAA member and have that seasoned professional reach out to the new member several times a year to determine if any questions could be answered. Board discussion followed on the importance of personal communication. Michelle Upchurch will continue to look methods to improve the committee.

Site Selection (Non-Standing)-Carolyn Sparks

Absent, no report provided. President Harrison stated that Carolyn is looking for a location for 2016 which will also be SCASFAA's 50th anniversary.

Sponsorship (Non-Standing)-Nikki Merritt

Nikki reported that she will begin to obtain committee members after the Policies & Procedures manual is revised. Currently SCASFAA has six sponsors at various tiers of sponsorships. Nikki will look to begin additional communication with all sponsors.

Action Item: Policies & Procedures Manual Section 107.9 (2)

SCASFAA is the only state left that does not allow sponsors to be part of the sponsorship committee. President Harrison presented verbiage for change. Melanie Gillespie suggested that committees be comprised of only a certain number or percentage of vendors. ***Nikki will revise and submit to verbiage to the Board for change at a later date.***

Action Item: Policies & Procedures Manual Section 107.9 (5)(b)

Discussion was held related to complimentary Membership and conference registration according to tier. President Harrison presented verbiage for update to allow for an option to provide a complimentary registration. Ken Cole asked that the new verbiage include President and Treasurer for approval. ***Motion was made to keep the recommended changes***

wording as is and add President and Treasurer. Ken Cole moved to approve changes as revised, which was seconded by Michelle Upchurch and carried unanimously.

The Executive Board had no unfinished business or new business to report.

President Harrison called for an adjournment of non-voting Board members at 2:13pm and then subsequently called to order an Executive Session at 2:20pm. Voting members then reviewed qualifications for each SCASFAA award. Nominees were reviewed and recipients were decided.

The Executive Session of the Winter Board meeting was adjourned at 3:09pm.

The next SCASFAA Board Meeting will be held March 30, 2014, 8:30 am; at the Sheraton Myrtle Beach Hotel & Convention Center.

Respectfully Submitted,

Ellen Chiles

Ellen Chiles
SCASFAA Secretary

OFFICER & COMMITTEE CHAIR
REPORTS

Past President's Report – Sarah Dowd

Since the September board meeting, I have participated as a member of the Nominations and Elections Committee of SASFAA, representing SCASFAA. I have also worked with the SCASFAA 2013-14 Nominations and Elections committee to prepare a slate of candidates.

SAFSAA

The committee has completed and published the slate of candidates. The committee has also published biographical information for the candidates to the membership. The slate includes SCASFAA member Kimberly White-Grimes of Trident Technical College who is running for Secretary.

SCASFAA

Adjusting the timeline given at the transitional board meeting, the following actions have occurred, or are scheduled to occur.

October

- committee meeting

The committee will meet by phone in late September. Committee members are still trying to find the date which allows for the most participation. The agenda for this meeting includes the timeline and any changes needed; P&P provisions for conducting the election and determination of the need for change; whether or not to use a nominations form; possible candidates.

- recommendation form

A form was completed and distributed to the membership.

November

The membership was solicited for nominations and several were received. The majority of nominations came from the committee members.

January

- present slate to Board

February

- contact nominees with related duties and commitments
- request biographical information from candidates using template to ensure consistency of information and format presented.
- blog post regarding nominations and qualifications of candidates
- finalize slate

February

- arrange for electronic election
- distribute bios to membership

March

- open election

April

- conclude election
- announce results
- post results to membership

May

- prepare / submit annual report

June

- transition

Respectfully Submitted,

Sarah Dowd

Past-President

January 23, 2014

An Officer Nomination form is used by many non-profit organizations, government agencies and other organizations for selecting a presiding officer/supervisor for a particular purpose. The person can nominate himself or others can also nominate a name suitable for the job. The fields of form may vary but a few basic fields remain the same.

Sample Officer Nomination Form

Nominee Name _____

The office for which the nominee is being nominated _____

Present Title _____ Institution Name _____

SCASFAA Previous Service, Office, Committees _____

Recommendation _____

Does the nominee have previous experience related to this office? _____

Signature Nominee/Nominator _____

Date _____

Secretary Report-Ellen Chiles

Action Item: Change to By Laws

Article VI Section 5:

Strike "*will be bonded at the expense of the Association, the amount to be determined by the Executive Board prior to the Annual Business Meeting for the succeeding year's operation*" from the Treasurer's specified duties.

Move to add to Article VI a Section 8-titled "*All Elected Officers*" which shall include the following verbiage "*Each elected officer will be bonded at the expense of the Association, according to what is determined by the annual insurance policy held by the Association*"

Action Item: Change to By Laws

Article III Section 2 currently states "Membership is individual rather than institutional and is not transferable from one individual to another."

A suggestion has been made to update and include the following verbiage
"*However, if a membership cost is paid by the institution at which the member was employed at the time of payment and the member either terminates or is terminated from the position he or she held at the time of payment, the employing institution will be allowed to make a one-time transfer of that individual membership to another institutional employee. Such a transfer would need to be initiated, if not fully completed, in writing and within the first quarter of the membership year.*"

With the SC Tuitions Grant move complete, President Harrison and I can move forward in determining an exact date and time that we can move forward with the archiving process in Columbia.

Respectfully submitted,
Ellen B. Chiles

**Treasurer's Report
January 23, 2014**

Banking

Bank of America

Set-up Bank of America on-line access to the Credit Card Account. We can only view transactions/balances.

Set-up AutoPay with Bank of America to have credit card payment drafted from Wells Fargo Account.

BB&T

Closed CD 9/23/2013 \$87,214.73

Deposited into Wells Fargo Account to be written to EdwardJones Investments

Closed CD 11/14/2013 \$16,952.33

Deposited into Wells Fargo Account to be written to EdwardJones Investments

First Citizens

Closed CD 11/22/2013 -- \$34,480.03

Deposited into Wells Fargo Account to be written to EdwardJones Investments

Wells Fargo

Checks totaling \$138,647.09 issued to EdwardJones Investments

EdwardJones Investments ...Nancy Garmroth will report on this...

Quarterly audits have been completed.

Submitted credit applications for Embassy Suites-Greenville and Sheraton Myrtle Beach.

ASCAP License renewed.

BMI license applied for on January 23rd. No response.

990EZ Completed and submitted November 13.

Insurance policies with Hartford (bond) and Travelers (liability) have been renewed.

Budget reports to be distributed at meeting.

Respectively Submitted by:

Deborah A Williams, Treasurer

Membership Committee Report
January 2014

Per Wild Apricot, as January 24, 2014, SCASFAA has 353 members. As committee chair I have been sending e-mails on a monthly basis to all new members. The e-mail is a "Welcome" to SCASFAA that includes upcoming dates to remember.

The Membership Committee has been communicating via e-mail to create a plan to recognize and involve new members at the Annual Conference. Ideas currently being looked are as follows:

- A goodie bag to be handed out at registration, possibly a New Member/First-time Attendee First Aid Kit. We would put like a pen, sticky notes, candy, two tooth picks, etc. With each item we would put a list of what they are needed for, and make it comical... for example the tooth picks are used to hold your eyes open during a long day, a backup pen for when your pen runs out after taking all the notes, sticky notes for when you needs to jot something down quick that might help your office.
- We are throwing around the idea of including a questionnaire or a bingo board in the goodie bag. The questionnaire would include questions that the new member would have to ask older members to answer. They would have to get the older members name and the answer to the question. Then everyone that turned in the questionnaire by a certain day and time would be put into a drawing for a small prize. Questions could include SCASFAA and Fin Aid facts it could also include fun questions as well. With the bingo board they would have ten minutes or so to find someone who meets the description on a bingo board and then they would sign it. The person with the most signatures wins, and if there is tie the names would put into a hat a winner would be drawn. For example, the descriptions would be things like, "has ever lived on a farm" or "has traveled to at least two countries outside the U.S."
- We have talked about having a designated place for new members to "hang out" between sessions and have old members around for conversation or to answer questions.
- The idea has also been thrown around about having all new members sit together at the luncheon on Monday.

Any suggestions that anyone may have would be appreciated and considered.

As committee chair I have been sending e-mails on a monthly basis to new members. The e-mail is a "Welcome" to SCASFAA that includes upcoming dates to remember.

Committee Members:

Michelle Upchurch, Chair

Jessica Bagwell

Melanie Gillespie

Kimberly White- Grimes



SCASFAA Committee Chair Report

Name of Committee	Financial Planning
Committee Chair	Nancy T. Garmroth

1. Committee Membership and Institutional Affiliation.

Member	School/Agency
Joe Sample	Big State University
Nancy Garmroth	Spartanburg Community College
Jeff Dennis	Southern Wesleyan University
Earl Mayo	SC Tuition Grants Commission

2. Goals and/or Objectives 2013 - 2014

- A. To perform financial reviews, and
- B. To monitor reconciliations, and
- C. To make recommendations for investments, and
- D. To review the Policies and Procedures manual and the Guide to Financial Management.

3. Current Update

- A quarterly financial review has been completed for July-August, 2013 and October-December 2013.
- P&P 107.5 has been rewritten and submitted for Board approval (January 2013 Board meeting).
- Investments have been reviewed and a procedure developed for tracking and reporting.
- Total assets and the percentage allocation have been reviewed. Recommend no changes until after the 2014 annual conference.
- Monthly reconciliations have been monitored as part of the quarterly financial review.
- The event, New Aid Officer's training in November 2013, has been reconciled and is considered closed.
- Recommend reviewing aging receivables – currently 31 memberships > 90 days.

SCASFAA
Balance Sheet
As of June 30, 2014

ASSETS

Current Assets

Bank Accounts

Edward Jones-Money Market	3,330.00
Wells Fargo Checking	<u>56,061.88</u>
Total Bank Accounts	\$ 59,391.88

Other current assets

CD-BB&T #1 0.20% 12/1/14	0.00
CD-BB&T #2 0.05% 11/3/13	0.00
CD-First Citizens 0.05% 11/20/13	0.00
Edward Jones-LT 50/50	79,090.33
Edward Jones-ST 35/65	<u>89,041.51</u>
Total Other current assets	<u>\$168,131.84</u>

Total Current Assets	<u>\$227,523.72</u>
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TOTAL ASSETS	<u>\$227,523.72</u>
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LIABILITIES AND EQUITY

Total Liabilities

Equity

Opening Balance Equity	220,442.14
Retained Earnings	-5,106.68
Net Income	<u>12,188.26</u>

Total Equity	<u>\$227,523.72</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$227,523.72</u>
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Friday, Jan 17, 2014 09:00:11 AM PST GMT-5 - Cash Basis

Edward Jones Short Term Account Summary

Month/Year	Ending Value	Change in Value	Investment or Withdrawal	Income	Advisory Solutions Program Fee	Cumulative Income (Income-Fees)	Cumulative Change in Value	Cumulative Investment	Balance Sheet
Tax Year 2013									
Opening Balance	\$50,000.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$50,000.00
October 2013	\$51,025.64	\$970.50	\$0.00	\$56.98	\$1.84	\$55.14	\$970.50	\$50,000.00	\$50,055.14
November 2013	\$88,364.77	\$71.76	\$37,258.00	\$64.40	\$55.03	\$64.51	\$1,042.26	\$87,258.00	\$87,322.51
December 2013	\$88,782.72	-\$1,301.05	\$0.00	\$1,779.19	\$60.19	\$1,783.51	-\$258.79	\$87,258.00	\$89,041.51

Edward Jones Long Term Account Summary

Month/Year	Ending Value	Change in Value	Investment or Withdrawal	Income	Advisory Solutions Program Fee	Cumulative Income (Income-Fees)	Cumulative Change in Value	Cumulative Investment	Balance Sheet
Tax Year 2013									
Opening Balance	\$63,884.73	\$0.00	\$63,884.73	\$0.00	\$0.00	\$0.00	\$0.00	\$63,884.73	\$63,884.73
October 2013	\$65,576.74	\$1,663.72	\$0.00	\$30.65	\$2.36	\$28.29	\$1,663.72	\$63,884.73	\$63,913.02
November 2013	\$80,128.29	\$385.65	\$14,174.36	\$62.92	\$71.38	\$19.83	\$2,049.37	\$78,059.09	\$78,078.92
December 2013	\$80,711.41	-\$428.29	\$0.00	\$1,083.92	\$72.51	\$1,031.24	\$1,621.08	\$78,059.09	\$79,090.33

	South Carolina Association of Student Financial Aid Administrators	CODE NUMBER 107.5 AREA Fiscal Management
	Policies & Procedures	DATE APPROVED 07/17/84 DATE REVISED 10/16/13
	Subject: SCASFAA Financial Review Guide	

(Assumes use of and access to Wild Apricot and QuickBooks Online)

Items Needed for Annual Review

1. Prior Year Financial Review Report
2. Quarterly Financial Review Reports
3. Prior Year Final Budget vs. Actuals (Profit/Loss Statement)
4. Prior Year Final Balance Sheet
5. Prior Year IRS Form 990
6. Final Budget vs. Actuals (Profit/Loss Statement)
7. Final Balance Sheet
8. Final Sponsor Revenue (Donations) Report
9. Executive Board Minutes (available on the website)
10. Monthly Statements for all Bank Accounts (Checking, Savings and/or Money Market) and Other Current Assets/Investments (Managed Advisory Accounts, CDs, etc.)
11. Final Registration by Type report for each event
12. Final Membership Paid Income report
13. Backup for Income and Expenses to include deposits, travel expense vouchers, mileage reimbursement vouchers, expenditure vouchers and credit card expense forms
14. Employee Theft Policy (aka Director's and Officer's or Crime)
15. General Liability Policy (aka Business Owners)
16. Monthly reconciliations (available in QuickBooks)
17. Policies & Procedures Manual and the Guide to Financial Management & the Office of Treasurer
18. Physical Property Asset List
19. Outstanding Contracts
20. ASCAP and BMI reports (available online)

	South Carolina Association of Student Financial Aid Administrators	CODE NUMBER 107.5 AREA Fiscal Management
	Policies & Procedures	DATE APPROVED 07/17/84 DATE REVISED 10/16/13
	Subject: SCASFAA Financial Review Guide	

Annual Review Procedures

Executive Board Minutes

1. Review all Executive Board minutes to ensure approval of the annual budget and any Board action(s) pertaining to the budget including approval of overages and adjustments.
2. Review Findings and Recommendations from prior year Financial Review to ensure any deficiencies have been addressed and recommendations discussed.
3. Review Quarterly Financial Review reports to ensure any deficiencies have been addressed.

Budget vs. Actuals (Profit/Loss Statement) and Balance Sheet

1. Total of all Assets from Prior Year Balance Sheet
+ Income
- Expenses
= Total of all Assets from Final Balance Sheet

Bank Accounts Statements (Checking, Savings and/or Money Market)

1. Ending Balance of the June 30 Bank Statement
- Outstanding Checks (Debits)
+ Outstanding Deposits (Credits)
= Ending Balance on Final Balance Sheet
2. Verify that the first and last check numbers from the checkbook agree with the bank register in QuickBooks and that all checks are accounted for.
3. All voided checks should be clearly marked and kept with the check stubs. The bank register should be reviewed in QuickBooks to confirm that the checks have been voided. The memo line will indicate "Voided" with an amount of 0.00.

Check	Split		
06/18/2013	2501	Bank of America Visa Card	
	Check	227F Insurance & Bonding:Miscellaneous	0.00 R
		Bank of America Visa Card	

4. Review and verify monthly bank account reconciliations in QuickBooks. A reconciliation history and reports can be found under "Banking" and then "Reconcile".

	South Carolina Association of Student Financial Aid Administrators	CODE NUMBER 107.5 AREA Fiscal Management
	Policies & Procedures	DATE APPROVED 07/17/84 DATE REVISED 10/16/13
	Subject: SCASFAA Financial Review Guide	

Other Current Assets Statements and Investment Percentages

1. Verify that the last statement for each account (managed advisory account, CD, etc.) matches the balance on the Balance Sheet and that interest, dividends and capital gains have been recorded correctly.
2. Review percentage allocation of total assets to the operating fund, short-term investments and long-term investments and make recommendations for any changes needed.
3. Verify reserve fund – short-term and long-term investments are equal to or greater than the most recent operating budget.

Sponsor Income (tracked under Donations in Wild Apricot)

1. Verify that the income reflected on the Budget vs. Actuals report matches the Sponsor Revenue (Donations) Report.
2. Note any outstanding sponsor income.

Deposit (Income) Verification

1. Perform a random check of deposits in QuickBooks and trace the deposit to the bank statement. Several “large” deposits should be reviewed as well as several other random deposits.
2. Using the Final Registration by Type report from Wild Apricot, verify that income matches each respective line on the Budget vs. Actuals report.

Membership Verification

1. Verify from the Membership Paid Income report that revenue matches the income line 020-Membership Dues.
2. Verify Honorary and Lifetime members in Wild Apricot to P&P 111.1 and 111.2.

Signed IRS Form 990

1. Verify that the IRS Form 990 was filed timely with appropriate signatures.
2. Verify that the Total Revenue, Total Expenses and Net (Total) Assets on the 990 agree with the Budget vs. Actuals report and Balance Sheet for the applicable fiscal year.

	South Carolina Association of Student Financial Aid Administrators	CODE NUMBER 107.5 AREA Fiscal Management
	Policies & Procedures	DATE APPROVED 07/17/84 DATE REVISED 10/16/13
	Subject: SCASFAA Financial Review Guide	

Vouchers and Forms

Expenditure Vouchers

1. Review a random selection of expenditure vouchers to verify that all were paid timely, properly posted and included the appropriate approvals. Several “large” payments should be reviewed as well as several other random payments.
2. Verify that checks written for \$5,000 or more are approved by the President.
3. Verify that any reimbursement to or charge made by the Treasurer is approved by the President.
4. Verify accuracy of expenses and completeness of documentation for payments or reimbursements to the President or Treasurer.

Travel Expense Vouchers

1. Verify that travel expenses conform to P&P 101.2, 102.1 and 107.6.
2. Verify that expenses paid directly by SCASFAA are not paid a second time on an expenditure voucher or credit card statement.

Mileage Reimbursement Vouchers

1. Verify that mileage reimbursements conform to P&P 107.6 #2 (A) and 107.6 #3 and that documentation of mileage is provided.

Credit Card Expense Forms

1. Verify that credit card expenses have been accurately reported on the credit card expense form and have not been paid a second time on a travel expense voucher or an expenditure voucher.
2. Verify use of the credit card has not been to circumvent Policies & Procedures outlined in 107.6 and 107.7.
3. Ensure cardholders have surrendered their cards within 10 days of the expiration of their term of office or at the direction of the President, whichever occurs first.

	South Carolina Association of Student Financial Aid Administrators	CODE NUMBER 107.5 AREA Fiscal Management
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	Subject: SCASFAA Financial Review Guide	

Contractual Obligations, Insurance Policies and ASCAP/BMI Reports

1. Verify that the Employee Theft Policy is sufficient for the total assets and make recommendations for any needed adjustments in coverage.
2. Review the coverage for the General Liability Policy and make recommendations for any needed adjustments in coverage.
3. Review potential liability from outstanding contracts.
4. Verify that any contract obligating the Association to \$5,000 or more has been approved by the Executive Board and signed by the President.
5. Verify ASCAP and BMI reports have been filed and applicable payments made.

Policies & Procedures Manual and the Guide to Financial Management & the Office of Treasurer

1. Verify that all applicable policies and procedures are being followed.

Physical Property Asset List

1. Review the prior year physical property asset list and compare to the current list for additions or deletions. If there are changes from prior year, verify through minutes of the Executive Board that the addition or deletion was approved.
2. Verify who has possession of the equipment.

Member Accounts in Wild Apricot

1. Verify pending (unpaid and partially paid) invoices/registrations have been cancelled for each event.
2. Verify Aging Receivables have been reviewed and updated (should only be unpaid membership invoices at year-end).

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	Subject: SCASFAA Financial Review Guide	

Items Needed for Quarterly Review

1. Quarterly Financial Review Reports
2. Prior Year Final Budget vs. Actuals (Profit/Loss Statement)
3. Prior Year Final Balance Sheet
4. YTD Budget vs. Actuals (Profit/Loss Statement)
5. YTD Balance Sheet
6. YTD Sponsor Revenue (Donations) Report (Wild Apricot-Payments & Refunds)
7. Executive Board Minutes (available on the website)
8. Last Monthly Statements of Quarter for all Bank Accounts (Checking, Savings and/or Money Market) and Other Current Assets/Investments (Managed Advisory Accounts, CDs, etc.)
9. Final Registration by Type report for each event closed during the quarter
10. YTD Membership Paid Income report
11. Backup for sample selected in review of travel expense vouchers, mileage reimbursement vouchers, expenditure vouchers and credit card expense forms
12. Monthly reconciliations (available in QuickBooks)
13. ASCAP and BMI reports (available online)

Quarterly Review Procedures

Executive Board Minutes

1. Review Executive Board minutes from previous quarter for any Board action(s) pertaining to the budget including approval of overages and adjustments.
2. Review prior Quarterly Financial Review reports to ensure any deficiencies have been addressed.

Budget vs. Actuals (Profit/Loss Statement) and Balance Sheet

1. Total of all Assets from Prior Year Balance Sheet
+ Income
- Expenses
= Total of all Assets from YTD Balance Sheet

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Bank Accounts (Checking, Savings and/or Money Market)

1. Verify that the first and last check numbers from the checkbook agree with the bank register in QuickBooks and that all checks are accounted for.
2. Review and verify monthly bank account reconciliations for the quarter in QuickBooks. A reconciliation history and reports can be found under “Banking” and then “Reconcile”.

Other Current Assets Statements and Investment Percentages

1. Verify that the last month’s statement for each account (managed advisory account, CD, etc.) matches the balance on the Balance Sheet and that interest, dividends and capital gains have been recorded correctly.
2. Review percentage allocation of total assets to the operating fund, short-term investments and long-term investments and make recommendations for any changes needed.

Sponsor Income (tracked under Donations in Wild Apricot)

1. Verify that the income reflected on the YTD Budget vs. Actuals report matches the YTD Sponsor Revenue (Donations) Report.

Deposit (Income) Verification

1. Using the Final Registration by Type report from Wild Apricot, verify that income matches each respective line on the Budget vs. Actuals report for each event that closed during the quarter.

Membership Verification

1. Verify from the YTD Membership Paid Income report that revenue matches the income line 020-Membership Dues.

Vouchers and Forms

Expenditure Vouchers

1. Review expenditures posted in QuickBooks and select a sample and request documentation from the Treasurer to ensure all were paid timely, properly posted and included the appropriate approvals.

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2. Consider checks written for \$5,000 or more and expenses and completeness of documentation for payments to or charges made by the President or Treasurer.

Travel Expense Vouchers

1. Review expenditures posted in QuickBooks and select a sample and request documentation from the Treasurer to ensure that travel expenses conform to P&P 101.2, 102.1 and 107.6.

Mileage Reimbursement Vouchers

1. Review expenditures posted in QuickBooks and select a sample and request documentation from the Treasurer to verify that mileage reimbursements conform to P&P 107.6 #2 (A) and 107.6 #3 and that documentation of mileage is provided.

Credit Card Expense Forms

1. Review expenditures posted in QuickBooks and select a sample and request documentation from the Treasurer to verify that credit card expenses have been accurately reported on the credit card expense form and have not been paid a second time on a travel expense voucher or an expenditure voucher.
2. Verify use of the credit card has not been to circumvent Policies & Procedures outlined in 107.6 and 107.7.

Insurance Policies and ASCAP/BMI Reports

1. Verify that the Employee Theft Policy and General Liability Policy are paid in the quarter in which they are due.
2. Verify ASCAP and BMI reports have been filed and applicable payments made during the quarter in which they are due.

Member Accounts in Wild Apricot

1. Verify pending (unpaid and partially paid) invoices/registrations have been cancelled for each event that closed during the quarter.
2. Verify Aging Receivables have been reviewed and updated.

Communications Report

January 31, 2014

Allison Keck

- Facebook – keeping up with post
- Blog – Posting to the blog when I receive information
- Will start posting more for the upcoming Conference
- Keep up with the SCASFAA Gmail accounts
- No committee



Goals, Current Projects, and Completed Projects

2013-2014

Goals

The goals for the Legislative Relations Committee during the upcoming year include:

- ✓ Support the initiatives of the Officers, Committee Chairs, and membership.
- ✓ Provide updated news and information to the SCASFAA membership electronically as soon as possible.
- ✓ Respond to all requests from membership when seeking legislative updates or clarification.

- ✓ .

Respectfully Submitted,

Ken Bernard

SCASFAA Legislative Relations Chair

**SCASFAA
2013-14
Long Range Planning Committee
Report to the Board
January 31, 2014**

The Long Range Planning Committee met in Columbia on December 12, 2013. We reviewed the 2009-14 Long Range Plan with a mindfulness regarding content, format and accountability. We also discussed the role of the LRP as it supports the mission of the Association (training, networking, advocacy, etc.).

The committee's goals are:

- Revise the content to reduce subjectivity, decrease length, and incorporate changes related to today's technology and security issues.
- Revise the format to increase visibility of the timeline and actions taken.
- Improve accountability by assigning responsibility for items to a specific officer or committee chairperson.

At the January board meeting, the committee will seek guidance regarding adding overall accountability for the LRP to the office of President-Elect (102.1). (Note: this will not eliminate the need for a Long Range Planning Committee or Chairperson – 114.2.F.)

Thank you for the opportunity to serve.

Submitted by:

Elizabeth Milam, Chair

Communications Report

January 31, 2014

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Consumer Relations Report January 31, 2014

Not all students and their parents can attend CGSC on a Saturday. So, in order to reach more students we're going to expand and have College Goal SC Month.

Meeting for site coordinators was held on November 14, 2013 at the CHE office.

There will not be an IPAD giveaway this year. But, each site was given a \$200 grant to be used towards, giveaways, light refreshments, etc.

Below are the thirty-five (35) sites and dates for College Goal SC.

Location	Site Coordinator	Date
Aiken Technical College	Sue Sims simss@atc.edu	February 22
Berea High School	Beth Daniel bdaniel@greenville.k12.sc.us	February 13
Bob Jones University	Kelvin Delp kdelp@bju.edu	February 22
Central Carolina Technical College February 22	Lisa Jeffords jeffordsl@cctech.edu	
Claflin University February 22	Terria Williams twilliams@claflin.edu	
Columbia International University	Patty Hix phix@ciu.edu	February 22
Eastside High School	Rob Rhodes	February 6
Estill High School 20	Jacqueline Murdaugh murdjac@hampton2.k12.sc.us	February
Francis Marion University	Kimberly Ellisor kellisor@fmarion.edu	February 22
Goose Creek High School	Jayne Board BoardJ@bcstdschools.net	February 11
Horry Georgetown Tech (Conway)	Deborah Stevens debbie.stevens@hgtc.edu	February 22
Horry Georgetown Tech (Georgetown)	Eileen Patonay epatonay@scpathways.org	February 1
JL Mann High School	Robert Downs Rdowns@greenville.k12.sc.us	February 27
Midlands Technical College (Airport)	Whitney McWhorter mcwhorterw@midlandstech.edu	
Northeastern Tech. College	Marti Weaver weaverm@midlandstech.edu	February 22
Piedmont Technical College (Lex Walters)	Sheryll Marshall SMarshall@netc.edu	February 22
Piedmont Technical College (Newberry)	Deborah Williams williams.d@ptc.edu	February 22
Richland County Public Library	Missy Perry perry.m@ptc.edu	February 22
Spartanburg Technical College (Cherokee)	Violette Hunter vhunter@mailbox.sc.edu	February 22
Technical College of the Lowcountry (Beaufort)	Daryl Smith smithd@sccsc.edu	February 22
Technical College of the Lowcountry (Hampton)	Ashley Faubion afaubion@tcl.edu	February 22
Technical College of the Lowcountry (New River) February 20	Ashley Faubion afaubion@tcl.edu	February 27
Tri-County Technical College	Carla Brewer Cbrewer8@tctc.edu	February 22
Trident Technical College (Berkeley) February 18	Tyler Mears Stephen.mears@tridenttech.edu	
Trident Technical College (Palmer)	Tyler Mears Stephen.mears@tridenttech.edu	February 10
Trident Technical College (Main)	Tyler Mears Stephen.mears@tridenttech.edu	February 22
Trident Technical College (Mt. Pleasant)	Tyler Mears Stephen.mears@tridenttech.edu	February 13
Trident Technical College (St George)	Tyler Mears Stephen.mears@tridenttech.edu	February 20
USC – Lancaster	Kenneth Cole colekt@mailbox.sc.edu	February 22
USC Salkehatchie (West Campus) February 22	Julie Hadwin jhadwin@mailbox.sc.edu	
USC Union	Bobby Holcombe reholcom@mailbox.sc.edu	February 22
USC Upstate	Selena Blair sblair@uscupstate.edu	February 22
Williamsburg Technical College	Jean Boos boosj@wiltec.edu	February 10
Woodmont High School	Rob Rhodes	February 20
York Technical College	Caroline Canty ccanty@yorktech.edu	February 22

Submitted by: Josephine S. Brown, Chair

Counselor Relations

Summary: My committee was charged with assessing participation rates in the new CHE/SCCanGo online financial aid training as well as reaching out to Counselors to clarify training needs and how SCASFAA could best serve those. Specifically, are NT4CM training events the best format for training purposes.

Points of Interest:

- There has been a split in the SC Counselor associations that created both the PSSCA (Palmetto State School Counselor's Association) and the SCCA (SC Counselor's Association). The PSSCA has national roots. Counselors are members of none, one, or both in some cases. No one organization will reach all of them.
- Despite what we have been told, not all Counselors have re-joined the list serve, though participation is better. Counselors in Lexington County for example, indicated they didn't trust the listserve due to spam
- National report outs from various states indicates a trend of using NT4CM materials as supplemental to state materials, a push toward online platforms such as webex, and folding the training into state commission training events, college goal Sundays, and/or conferences. There are very few states that are able to continue offering stand alone NT4CM training events.
- Counselors that I spoke echoed the NT4CM findings. Due to the demands of travel schedules to colleges in fall and student traffic in the spring, they prefer that additional training be a part of something they are already attending rather than adding dates to an already full calendar. Webex and only do not appeal to those I spoke with due to the constant interruptions. Earning continuing education credits are not a priority.
- Training as part of PSSCA concurrent sessions, as part of CHE events, FAFSA filing events, and even SCASFAA conferences were all recommended. The desire is for state based training with federal information as supplemental; which appears to track with what other states are reporting as well.
- Of note is the fact that in many states the role of training coordinator for counselors has been shifted to the state commission for higher education. NC follows this model.
- I have distributed federal training materials via listserve to Guidance Counselors and continue to offer training and tips via e-mail at this point.

Donna Quick, Chair

Peer Support Committee Report
January 2014

The Peer Support Committee continues to monitor the Peer Support e-mail. We have had one inquiry to date. Mr. Durant was able to provide feedback.

Committee Members:
Michelle Upchurch, Chair
Joseph DuRant
Whiney Williams

SCASFAA Committee Chair Report

Name of Committee	Sponsorship
Committee Chair	Nikki Merritt

Committee Membership and Institution Affiliation

↻ Not selected yet because of the P&P revision

Goals and/or Objectives 13-14

↻ To seek sponsorship that will enable the investments of SCASFAA obligations.

Update:

SCASFAA has six commitments at this time: SC Loan Corporation, Great Lakes, Wells Fargo, SallieMae, Discover, and Inceptia.

As chair, I will continue to launch e-mail blasts and personally contact potential sponsors via phone until I receive notice otherwise. The committee has not been selected due to P&P revision discussions. There were some discrepancies within the current P&P so the decisions to revise the regulations were applicable. Members of the board collaborated via e-mail on verbiage for the revision. The actual verbiage of the P&P revision will be voted on by the 13-14 board members on January 31, 2014 and implemented immediately. Once implemented, I will select committee members and go forth with our obligations as a team.