

MASFAA Finance Committee
April 6, 2006
Des Moines, Iowa

Present: Vickie Crupper, Billie Jo Hamilton, Brian Heinemann, Karen Kopp, Dan Mann, Samantha Ruffini

1. Balance sheet and profit and loss report

Samantha distributed reports on profit and loss, budget vs actual, and balance sheet. Next CD is scheduled for May. Samantha to fix the withdrawal from First American with a deposit of \$50,000 and the correct amount to be withdrawn from US Bank money market. The May CD of \$50,000 will also come out of the US Bank account. First American is earning around 3.75% and the CDs are earning about 4.75%. All zero funds will be printed excluding those accounts. The Reserve Fund is only earning a 1.3%, so that investment will be moved. The cycle of CDs will be established with the upcoming establishment of investments. We were required to pay estimated taxes in 2005 and they were not paid. We have filed an extension and made the payment before the due date. Estimates were due in July and September, based on the audit.

Dan asked if the \$88,774 from the annual conference, on the budget vs actual, would require a variance on the budget. Questions were asked regarding the conference site and the amount of supplies (shirts for local arrangements committee). Dan will speak with local arrangements regarding the expense of shirts. The 2006 Site Committee has not incurred too many expenses. Samantha and Billie Jo are to split meeting rooms for exec up to lodging and meals. Samantha and Billie Jo determine the breakdown of expenses for the budgeting for the year. Brian will set up the same for Vickie's budget for next year. Funds need to be allocating more specifically to where the expenses occur. The bottom line is the issue after adjustments have been made by the Treasurer and the VP for Finance. Dan stated that there is a big push from the lender side on their products and this could eventually affect the income from the lender. Corporate sponsorship might be reduced and we may need to maintain our reserves as they are at this point. Dan has spoke with site and program regarding costs for the upcoming conference. Discussion ensued regarding conference contracts with the speakers that are on the agenda. The Des Moines Marriott Hotel meal functions can serve 800. We will be offering six interest sessions instead of eight sessions at any one time. Discussion ensued regarding the projection of attendance at the Iowa conference, particularly if Reauthorization takes place. Jason VanSickle has Diversity pre-conference as a sponsorship item and that should be taken off of the request form. Billie Jo will discuss this issue with Jason. We are not planning any pre-conference activity.

2. Fee Discussion

- **2006 Conference**

Discussion ensued regarding the cost of the conference for attendees. Dan suggested to keep the Conference fees at \$175. It was decided that the amount stay the same as 2005, based on numerous reasons. Committee voted for above.

- **2007 Dues**

It was agreed that the membership dues remain at \$50. The Committee voted for this issue.

Dan recommended to have a drawing for a free conference registration fee for those individuals that complete the conference evaluation. Discussion ensued regarding this concept and how this would be tracked. It would probably be handled similarly to the conference state scholarship. The Committee approved the concept upon investigation through ATAC. It may be set up through ATAC for this year and then be operational for future years. Dan will announce these ideas to the Executive Committee during the meeting tomorrow.

The question of alcohol/drink tickets came up during the conference committee meetings. It was decided that the decision would be up to the President. It was the decision of the committee to not have alcohol served if secondary and post secondary students are in attendance. Dan will be notifying members not to ask lenders to take them out to dinner and will also be asking the sponsors to not ask school members to go to dinner. Jason VanSickle will also be notifying the associate member community.

3. Reimbursement Issues:

- **Internet access**

Discussion ensued regarding this charge and Dan's responses from other regional associations. It was the decision of the committee to not cover this expense, which is consistent with other regional associations.

- **Airfare changes**

Billie Jo will rewrite the procedures to get permission from the VP for Finance and the President to get changes/charges on airfare transactions. Discussion ensued regarding the membership's responsibility when changing the flight. It was the recommendation of the Finance Committee to eliminate Burch Travel and have the membership purchase and request re-imburement from MASFAA. If the member cannot purchase on their own credit card, then they would need to contact the Vice President. Any change in a purchased ticket needs to be approved by the VP or President if additional charges are incurred. This will be addressed in the revisions of the Policies and Procedures.

4. Services requested for RFP

Tax preparation/Audit services

Billie Jo has contacted three corporations and will continue to investigate this issue. We will probably have an audit and taxes for 2004 completed by Merriweather until a decision is finalized. Each piece is billed separately by Merriweather. The official address of MASFAA will be Merriweather for at least this year. Billie Jo will

continue with this investigation with a deadline of June 1st for the companies response for the RFP.

5. AG Retreat for long range planning

Budget variance may be required since this retreat was not originally budgeted. The current plan is to have a facilitator with increase attendance and a longer period of time. The invitees will be very targeted for this long range planning initiative. A budget of \$14,350 was projected. The intent is to re-examine our long range planning. The Committee voted to approve the budget variance for the long range planning retreat with the intent to take the funding from reserves. Dan motion and Vickie seconded.

6. Budget preview for 0607

Vickie asked for some guidance with her projected budget. She based membership dues at \$50 and increased conference attendance to 600, with a drop in corporate support. Vickie stated that she may decrease the projected budgeted income of corporate support to \$70,000. We haven't been close to 1400 members for a few years and may want to project membership to 1200, which would change membership dues. Interest should be increased up to \$12,000. Vickie will delay on the projection of Summer Institute once the numbers are more solid. Vickie would like to have a pre-conference and have one of the meals would be funded by reserves for the \$15,000 line item, which will be at a loss. Vickie will review the administrative expenses line item more closely, as she has reduced this item to \$18,000. Executive Council expenses will be changed to \$45,000. NASFAA relations should be changed to \$8,000. Vickie asked if Mary Jo is covering any expenses that may need to be budgeted for membership services. Discussion ensued regarding the "branding" of MASFAA for publications to be consistent. State president exchange will need to be reviewed based on recently incurred expenses, so Vickie will put back to the original amount of \$5,000. Annual conference committee is large for the 2006 conference, so Vickie stated that the Missouri conference committee will probably be smaller. Vickie's budget for local arrangements committee will be adjusted to \$12,000. The first Missouri local arrangements meeting will be in June. Awards amount was raised based on the new awards that have been created. It was suggested that the awards be reviewed and the gifts that are presented. Comments were made about the positive feedback on the wonderful job that Bruce Foote has been doing as federal issues chair and the budget amount will be \$4,000. Vickie will leave \$2,000 for Research. Vickie left a zero line item for Associate Member Concerns committee.

7. User's agreement for credit card holders

An issue was brought up at the NASFAA Leadership Conference regarding personal expenses on a regional credit card. Billie Jo will check over the P & P to make sure that this issue is addressed.

8. Projector Purchase

Discussion regarding whether this is a practical purchase and questions that arose regarding who would have the responsibility of bringing the projector to the various exec meetings. Some meeting moves are not feasible to have an electronic meeting. Billie Jo suggested that we table this agenda item until we see if this is a viable electronic initiative.