



Texas Association  
for College Admission  
Counseling

## Finance Policies

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## Finance Policies

The Finance Committee will review the policies and procedures set forth in this manual every two years, and the TACAC executive board, through majority decision, will approve any changes.

### Financial Responsibility and Accountability

All members of the executive board are responsible for the proper use and administration of the association's finances: specifically, the executive officers and the Finance Committee. The following are the specific responsibilities related to the financial officers of the association.

#### Treasurer

The treasurer will:

1. Contribute to the work of the executive board and executive officers by remaining informed on all association work and business
2. Ensure adherence to the fiscal policies of the association
3. Serve as a presidents' council liaison to assigned standing, ad-hoc and special committees
4. Manage monthly reconciliations
5. Pay bills and perform other financial transactions
6. Report on the financial condition and the operations of TACAC to the executive board and the membership at membership meetings
7. Responsible for all expense outflow of the association
8. Review financial operations. Monitor whether budgetary policy and program implementation are being properly carried out
9. Serve as a chair of the Finance Committee
10. Assume such other responsibilities as directed by the president
11. Responsible for submitting quarterly reports for each executive board meeting

#### Treasurer-Elect

The treasurer-elect will:

1. Review, with the treasurer, the budget reports and investment statements
2. Work with the immediate past treasurer to collect and review committee budget requests, and assist the treasurer in building an annual budget for annual executive board approval
3. Shadow tax prep
4. Follow-up and work to secure payments on unpaid invoices
5. Present the treasurer report in the absence of the treasurer
6. Serve as an ex-officio, non-voting member of the Finance Committee
7. Assume such other responsibilities as directed by the president
8. Serves as the primary budget officer for the annual conference, and works closely with the president-elect in conference planning
9. Work alongside the president-elect to adhere to the conference budget, future budget planning, and tasks associated with future fiscal policies

## **Immediate Past Treasurer**

The immediate past treasurer will:

1. Train the treasurer-elect on the budget proposal process
2. Renew annual association insurance
3. Assist treasurer with tax preparation
4. Serve as head of the investment account. The executive director will be the main contact, but the immediate past treasurer will monitor and report on the financial condition.
5. Assume such other responsibilities as directed by the president
6. Serve as a member of the Finance Committee

## **Finance Committee**

The Finance Committee will:

1. Consist of the following members: treasurer, treasurer-elect, advancement co-chair, member-at-large, past president, immediate past treasurer, and membership co-chair. It will be chaired by the treasurer. The treasurer-elect, past treasurer, and executive director will serve as ex-officio, non-voting. The president-elect and president are strongly encouraged to attend finance committee meetings as able.
2. Review budget estimates and actuals of the annual budget
3. Make recommendations to the executive board on investment, insurance, and audit policies when needed
4. Review TACAC financial matters
5. Hold membership accountable for policies outlined in the Fiscal Policy
6. Hold monthly meetings

## **Executive Board**

The executive board will:

1. Comply with the fiscal policy and procedures
2. Be responsible for training committee members who may be engaged in any financial activity on behalf of the association

## **Executive Director**

The executive director will:

1. Comply with the fiscal policy and procedures
2. Collect, process, and refund payments to the association in collaboration with the treasurer
3. Provide support to the association's treasurer, including sending statements and collecting and depositing all payments made to the association
4. Maintain and monitor all bank accounts in collaboration with the TACAC treasurer team
5. Participate in reviewing and planning the association's annual budget with the TACAC executive officers Finance Committee
6. Upload and oversee the monthly reconciliation process in collaboration with the treasurer and bookkeeper
7. Ensure all annual/reoccurring association bill payments to include but not limited to bookkeeping and insurance
8. Assist with conference accounting such as final bill review and internal ledger reconciliation
9. Advise the treasurer team on fiscal recommendation
10. Manage other fiscal matters as assigned

## 11. Serve as a member of the Finance Committee

The salary and cost of living increase (current best practice is 3% yearly) shall be reviewed annually during the budget approval process. An annual performance review shall be conducted by the presidents' council.

### **Review, Approval, and Enforcement of the Fiscal Policy**

The Fiscal Policy will be reviewed and updated by the treasurer, the Finance Committee, and the executive officers on a biennial basis (odd years 2025, 2027, etc.), prior to the TACAC summer board meeting. The final approval will occur at the summer board meeting. Fiscal Policy will be enforced by treasurer with oversight from Finance Committee.

### **Checking/Saving Accounts**

Should maintain a balance of 105% of operating cost in order for the executive officers to maintain account expenditures on a daily basis. This account is managed by the treasurer in consultation with the president in consultation with the executive board.

### **Anne Naman Fund**

Each year, TACAC commits to aiding selected applicants to participate in NACAC and/or TACAC professional development. The [Anne Naman Fund](#) will support the Fellows Programs including but not limited to NACAC, Middle Management Institute (MMI), TACAC Annual Conference, Admissions and College Counseling Institute (ACCI).

Funds will continue to be raised through the following avenues and are not limited to the annual conference raffle, sponsorships and online donations. All fellows funding will be in the Anne Naman Fund account.

### **Member Relief Fund**

The [TACAC Member Relief Fund](#) initially established in September 2017 and brought back in February 2021 is now a permanent fund for Texas ACAC members. The key to the fund is understanding that our members face critical needs in their life while at the same time providing care and support to others.

#### *Goals for the TACAC Member Relief Fund:*

1. Provide assistance to Texas ACAC members experiencing financial hardship. Initially, the hardship was established by the Winter Storms of February 2021 but is now expanded to allow members to submit a request at any time.
2. Allow for privacy and discretion for members, as circumstances can vary by request, by limiting the review of each application to members of the Member Relief Committee.
3. Encourage members to nominate other members for assistance. As a profession made up of those who give assistance, we have learned that sometimes it is hard to seek assistance personally. We must allow for our members to take care of each other by speaking up for those who cannot/will not seek assistance for themselves.
4. Continue to support the fund by executive board budgeting and assistance from those wishing to support members personally.

The Member Relief Committee will consist of executive board member(s), general association member(s), and chaired by the past president. Member Relief Committee members will serve for a three-year term and be called to meet during times of need.

After reviewing the applications, committee members may award amounts up to \$1,000 initially with a cap of \$2,000 per person per fiscal year with the ability to review for extenuating circumstances. Partial amounts may also be awarded as deemed by the committee. In the case the committee receives multiple applications for a singular event, priority will be given to those who haven't been awarded previously with consideration for extenuating circumstances

### **Board Designated Fund**

The Board Designated Funds is an account created to reinvest in TACAC/membership. Board Designated Funds are strictly earmarked for reinvestment in TACAC initiatives and membership enhancement. These funds shall not be used to finance routine operational expenses or normal budget items.

Any TACAC Board Member can bring a proposal to the Finance Committee on how to spend funds. Decisions will be vetted by the Finance Committee and voted on by executive officers to make final decisions.

The Board Designated Funds Account may be funded with a combination of donations, surplus of funds (See Investment Policy for additional details), etc.

### **Donations**

In the event the association receives a donation not designated for a specific program, an attempt will be made to find out if there is a preference by the donor of where the funds should go. If there is no input from the donor, the unclaimed funds will be deposited into the Board Designated Fund account.

### **Retention**

TACAC will store electronic financial records for a minimum of seven (7) years. This includes, but is not limited to bank statements, tax forms, invoices, and receipts. Additionally, the association will maintain insurance policies and insurance cards until the policies expire.

The executive officers will preserve the original Articles of Incorporation and other founding documents. Electronic funds should be stored internally, in addition to records shared with our external agencies (i.e. bookkeeper, CPA).

# Financial Operations

## Budgeting and Finance Process

1. TACAC's fiscal year runs from September 1 to August 31.
2. The fiscal year in which events occur is the fiscal year in which all expenses and revenues for those events are to be accounted for in the budget.
3. Committee chairs must submit a budget request for their committee for the subsequent year by February 15. The proposal must include a brief description of any activity or project to be conducted. All estimated and anticipated expenses must be itemized. If more time is needed, prior arrangements must be made with the treasurer.
4. If your budget request is not completed by February 15 or alternative arrangements have not been made with the treasurer, the Finance Committee will set your budget for the upcoming year.
5. Each committee or program chair(s) is responsible for the appropriate management of the approved budget in their area, ensuring that budget limits are not exceeded. If budget expenses are in excess or approaching excess, prior approval must be discussed with designated presidential liaison and granted by executive officers.
6. Executive board and committee chairs must receive itemized accounting (excluding state sales tax), with receipts, for money spent on programs and activities that fall under their area of responsibility. Approved expenses will be forwarded to the treasurer for reimbursement.
  - a. Use TACAC accounts to purchase
  - b. Bids (3)
  - c. Avoid paying out of pocket and the need to be reimbursed
  - d. purchasing dates fall in fiscal year
  - e. Last minute purchases that require rush fees, etc. need approval
  - f. requested within 30 days for reimbursement
7. Surplus funds generated by TACAC activities may be used to fund programs and/or projects approved by the executive officers. See surplus funds policy below.
8. Financial reports will be provided to the executive board at each of its meetings. Bi-annual reports will be presented to the membership during the association's general membership meetings.
  - a. Any member of the association can request a review of the association's fiscal records from the treasurer and president.
9. In the event of extenuating circumstances, the finance committee can make recommendations to the president's council to hold an emergency executive board meeting to present, discuss, and/or vote.
10. The annual budget will be approved no later than August 15 by the executive board.

## Approved Budget

Members must follow the approved budget for the fiscal year. Each month the treasurer will provide the financial reports to the executive board upon completion of the reconciliation process. Members are required to ensure that expenses are coming out of the appropriate budget line items and categories. Expenses not budgeted for must be presented to the executive officers for a vote.

## **President's Initiatives**

In each approved budget cycle, there are funds marked as the president's initiatives. These funds are set aside to support new initiatives and programming which may arise in the course of the budget fiscal year. Any such initiatives or programming will be voted on by the executive officers and shall benefit the membership in line with the association's mission and vision.

## **Routine Expenditures**

1. Checks and electronic payments are to be authorized and signed for by the Treasurer under the approval and supervision of the president.
  - a. Amounts of \$2,000 or above will require any two signatures on checks or email approval from executive officers.
  - b. Requestor is equal to signature one and should be sent to the designated program president for a response as signature two.
2. The authority to use a TACAC credit/debit card is given to the executive officers.
3. For all expenditures
  - a. Committee members must have approval from their executive board chair(s)
  - b. Executive board members must have approval from a member of the presidents' council as defined by the President annually.
4. When issuing disbursements, itemized bills, invoices, or expense reports must be presented to the treasurer for accounting purposes (scanned copies are acceptable).
5. Requests for reimbursement should be made as soon as possible after expenditures. If presented later than 30 days post-expenditure, will be at the discretion of the treasurer.

## **Authorized Expenses**

TACAC is an association of volunteers, and its strength lies in the dedication, support, and commitment of its members and their institutions. It is recognized, however, that not all institutions are able or willing to assume the costs associated with leadership positions. The association does not want the lack of financial support to prohibit the participation of members who may wish to assume leadership roles. As such, the association will provide financial support for those assuming leadership positions within the association as follows.

For all expenses, a completed reimbursement form shall be submitted to the treasurer as soon as possible, and no later than 30 days after the event for which the expenses were incurred.

## **NACAC Annual Conference**

TACAC will cover the registration fee and travel expenses of the executive director to attend the NACAC annual conference.

## **TACAC Annual Conference**

1. Site Visit Travel & Cost Expectations
  - a. TACAC shall budget for all expenses related to site visits as follows:
    - Proposed Site Visits (Pre-Selection):
      - Primary Travelers: past president and executive director
      - Alternate Traveler: president (if the past president is unavailable)
    - Established Site Visits (Post-Selection):
      - Primary Travelers: president-elect and conference committee co-chair(s)

2. TACAC will cover expenses for each designated role to visit the site once. Any additional visits by the same individual must be funded by their home institution or be approved by the TACAC president and executive director.
3. Executive board members will pay a reduced rate of 50% off the member rate.
4. Conference sub-committee chairs will pay a reduced rate of 25% off the member rate.
5. Executive director, conference co-chairs, and registration chair will not pay a registration fee.

TACAC will provide for the attending NACAC liaison:

1. One complimentary conference registration
2. Two- or three-night hotel accommodation at the host hotel - room and taxes only. Sunday and Monday nights of the conference will be standard. TACAC will consider Saturday night accommodation if the NACAC liaison is participating in conference pre-programming (MMI, Fellows, First Timers Orientations) or unique travel timing only allows for Saturday arrival.

### **Admission and College Counseling Institute (ACCI)**

1. ACCI program chair, ACCI faculty chairs, and the professional development chair will not pay a registration fee.
2. For virtual ACCI events, faculty will not pay a registration fee.
3. For in-person ACCI events, faculty will pay a reduced rate of 50% off the member rate.

### **Professional Development Programs**

1. Program chairs and professional development chair will not pay a registration fee.
  - Programs currently include: Middle Management Institute (MMI) and virtual programming.

### **NACAC L.E.A.D. (Summer)**

TACAC shall budget and cover all expenses not covered by NACAC in order to facilitate the attendance of the president, President-elect, and past president at Summer L.E.A.D (formerly Leadership Development Institute).

### **Advocacy Day**

TACAC shall not cover travel or transportation related expenses to the Texas Advocacy Day or corresponding meetings.

### **NACAC Treasurer Development Institute**

The NACAC Treasurer Development Institute has been offered for free virtually in recent years. The treasurer and other executive officers are encouraged to attend. Should this event switch back to in-person, policy should be updated to reflect. TACAC shall budget and cover all travel related expenses not covered by NACAC to facilitate the attendance of the treasurer and one executive officer to attend NACAC Treasurer Development Institute.

### **NACAC GAIN Funding**

NACAC Governance and Volunteer Relations has a grant application available annually for affiliate ACACs. The application should become available in January, with a deadline in mid-late February each year - as set by NACAC. The current president will be responsible for submitting the GAIN application, as well as seeing through reporting.

### **Anne Naman Fellows Program**

Each year, TACAC commits to aiding selected applicants to participate in TACAC professional development at the association's annual conference, Middle Management Institute, Leadership Development Institute, Admission and College Counseling Institute and/or any future programs. This commitment can be utilized for the following items:

1. Travel (hotel expenses, airfare, ground transportation)
2. Membership fees
3. Registration fees
4. Other (specified by committee)
5. NACAC

Additionally, TACAC will select applicants to participate in NACAC professional development which can include: GWI, NACAC annual conference, workshops, and seminars. Funds for NACAC professional development will be raised through sponsorships, donations, annual conference raffle, and other possible sources. This commitment shall not exceed \$1000 per request. Anne Naman Fellows awards will be limited to a maximum of two separate awards per individual.

### **Surplus of Funds**

Funds generated by TACAC that exceed the projected budget expenditures for that fiscal year may be used to fund programs and/or projects approved by the executive officers. In addition, monies in excess of the current year's expenses, and the projected year's potential expenses, may be invested by the Finance Committee in the name of TACAC, following consultation with and approval by the executive board.

### **Conditions and Guidelines for TACAC Business Travel**

#### ***General Guidelines***

1. In accordance with your institutional statement of support, each member of the council should first approach their own institutions to cover travel costs prior to submitting expense reports to TACAC. In the event that an institution cannot offer support, the member of the president's council can present a request to the executive officers no less than 60 days prior to travel.
2. Board members should use the most time- and cost-efficient means of economy class travel.
3. When applicable, the appropriate tax-exempt forms should be presented to remove the charges from expenses.
4. Travel reimbursements shall be submitted within 30 days of the final day of travel.

#### ***Air Transportation***

1. Travel will be at the lowest economy fare available with coverage of one piece of luggage round trip.
2. Reservations will be made at least 30 days in advance, except in extraordinary circumstances. If under 30 days, approval must be received by the executive officers or the traveler will be responsible for 50% of the total charges.
3. Ticket changes resulting in additional charges will be the responsibility of

the individual, except in conditions created by TACAC or NACAC.

4. Ticket upgrades, early bird check-in, additional luggage, seat upgrades, etc. will not be covered by TACAC and will be the responsibility of the individual.

### **Ground Transportation**

1. Use complimentary or flat-rate shuttles instead of taxis, rental cars, or rideshares whenever reasonable. When using rideshares, individuals should compare services for the most affordable rate or use the above-mentioned alternatives.
2. Tips are encouraged at 18% and should not exceed 20%.
3. TACAC will only cover the expense of a rental car when it is the most cost-effective option and with prior approval from the executive officers. Parking cost requires the approval of the president or treasurer prior to the expenditure.
4. Approved mileage accumulation on personal vehicles will be reimbursed at the current government rate mileage rate. A travel reimbursement form must be submitted within 30 days of the final day of travel. Please review the reimbursement policy for additional information.

### **Lodging**

Taking into consideration the location of the meeting, book hotel rooms at the lowest possible rate. Hotel rooms must be booked within conference blocks rates. If there are no designated rates, then lodging may not exceed the allotted per diem rates per the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov), updated every January). Any lodging booked more than 24 hours before or after will not be covered by TACAC.

### **Meals**

1. The reimbursement allowance for meals, excluding tips, may not exceed the allotted per diem rates per the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)).
2. Tips are encouraged at 18% and should not exceed 20%.
3. TACAC will not pay or reimburse for alcohol related purchases.

### **Setting Fees for Services and Activities**

Any contract entered into by the association, directly or indirectly, must be authorized by the executive officers. Executive board members shall not use their position within TACAC for personal financial gain or to benefit the interest of another entity or person. Before a board member engages in a transaction which they reasonably should know may be of interest to TACAC, the board member must disclose the transaction to the executive board in sufficient detail and give adequate time to enable the executive board to act or decline with regard to such transaction.

Registration fees or fee structures for events and services provided by the association will be approved by the executive board prior to the start of a new fiscal year.

### **Nonpayment Policy**

Payments to the association are due upon receipt and may be made by check or credit card only; *purchase orders are not accepted*. All members of the association are responsible for the proper

payment of invoiced amounts within the deadline. Members with outstanding balances are subject to having their program registration canceled and membership assessed.

Members with unpaid balances past due dates will not be in good standing with the association. Members not in good standing with the association will be unable to participate or register for any TACAC events or programming. There will be an institutional reinstatement fee of \$15 per institution.

### **Volunteer Services**

TACAC is a volunteer association, therefore its members will not receive honoraria when directing or presenting at any TACAC conference, workshop, or educational session. A non-member invited to make a presentation or workshop at any TACAC event will not receive honoraria except for the annual conference keynote.

### **Investment Policy**

The Finance Committee shall review this policy annually and recommendations for modification shall be suggested to the executive board for approval. The investment policy outlines the investment objectives, guidelines, and performance expectations for TACAC's investment accounts. The policy has been established with respect to anticipated short- and long-term financial needs of the association.

The treasurer and the Finance Committee will interview and recommend hiring and/or replacing the advisor for the management of the accounts. This recommendation will be made to the executive board.

At the beginning of TACAC's fiscal year (September 1), the Finance Committee will make a recommendation to the Executive Officers on transferring up to 5% (industry recommendation is 3-5% in a year with positive earnings) of interest surplus funds from investment accounts to the Board Designated Funds. Additionally, the Finance Committee will make a recommendation to the executive officers on transferring the earned interest from the high yield savings accounts to the Board Designated Funds Account. After the transfers, amounts will be reported at the next board meeting.

At the beginning of TACAC's fiscal year (September 1), the Finance Committee will make a recommendation to the Executive Officers on transferring up to 5% or \$5,000 from investment accounts to the Board Designated Funds. \$5,000 is the maximum amount that can be transferred in a fiscal year. The amount transferred to Board Designated Funds will only be from the gains on the investment account and not from the principal balance. Additionally, the Finance Committee will make a recommendation to the executive officers on transferring the earned interest from the high yield savings accounts to the Board Designated Funds Account. Again, this will not impact the principal balance of the High Yield Savings Account. After the transfers, amounts will be reported at the next board meeting.

If there are exigent circumstances, the executive officers can vote to pull funds from investment accounts. A majority vote is required by the executive officers. This is intended to be used only in an extreme situation (example global pandemic).

## **Investment Responsibilities of the Finance Committee and the Treasurer**

The responsibilities include, but are not limited to the following:

1. Selecting qualified investment managers and maintain a record of agreements/contracts of services;
2. Expressing the acceptable risk tolerance for the accounts;
3. Establishing reasonable investment objectives;
4. Monitoring and evaluating performance results to assure that the policy guidelines are being adhered to and investment objectives are being met;
5. Ongoing monitoring of the investment policy to assure its consistency and relevance with current activities and financial condition of the association;
6. Inform the executive board of any significant changes in the ownership, organizational structure, financial condition, or senior staffing of the investment advisor's firm; and
7. Keep the executive board informed on a timely basis of major changes in its investment outlook, investment strategy, asset allocation, and other matters affecting the investment policies or philosophy.

## **Tax Return Policy**

The treasurer, in collaboration with the executive officers and bookkeeper, will provide the accountant with the immediate past fiscal year's financial records and the accountant will assist the treasurer in filing tax forms with the Internal Revenue Service by the appropriate deadlines. The annual deadline is December 31. Extensions, if necessary, may be applied for by filing the appropriate forms with the IRS.

## **Insurance**

The president, in consultation with the immediate past treasurer and an insurance broker, will ensure that the association has adequate insurance coverage, including but not limited to a Commercial Liability and Damage policy, a Professional Liability Directors and Officers policy, a Worker's Compensation and Employer's Liability policy, and a Disability policy (if required by individual state statute).

## **Update and Review of the Fiscal Policy**

The fiscal policies for TACAC were updated by the Finance Committee and approved by the executive board on June 11, 2026.

Updates to the Fiscal Policy may be recommended by any TACAC member. As updates are needed or requested, the past treasurer and Finance Committee will review, recommend edits, and write policies to be placed in the Fiscal Policy. If no outside recommendations are presented, the Fiscal Policy will be reviewed every two years.