



**SACUBO**

**SOUTHERN ASSOCIATION OF COLLEGE  
AND UNIVERSITY BUSINESS OFFICERS**

# **SACUBO Business Policy Manual**

**Revised at the SACUBO Winter Board Meeting**

**Orlando, Florida  
February 16, 2008**

# SACUBO Business Policy Manual

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# **SACUBO Business Policy Manual**

*(Effective Date: April 20, 2005)*

## **I. INTRODUCTION**

SACUBO is a member organization committed to promoting the professional success of college and university business officers, their institutions, and its enterprise through sponsoring annual meetings, workshops and professional development programs. The SACUBO Treasurer is the chief financial officer of the organization with the responsibility for overseeing all organizational financial functions needed to achieve SACUBO objectives. The Treasurer may delegate certain functions to recognized committees and individuals to more effectively carry out the programs of SACUBO.

SACUBO's membership consists of educational institutions of all sizes from thirteen southern states. Due to this diversity, SACUBO recognizes the need for a Business Policy Manual. The manual is intended to serve as an authoritative source on the organization's fiscal policy and provide guidance to all persons serving in financial positions within the organization.

Individuals accepting SACUBO appointments that include financial responsibilities are expected to follow the guidelines contained in this manual. This will promote consistency, continuity, and compliance with regulatory and reporting standards.

The Treasurer is responsible for maintaining this manual and for posting to the website. The SACUBO Board (as a whole or through standing or ad hoc committees with full board ratification) has the responsibility for developing, implementing and documenting current and future SACUBO policies and procedures. This SACUBO Business Policy Manual supersedes previously issued policies and directives.

## **II. ORGANIZATION**

SACUBO is governed by a Board of Directors elected annually by the membership. Officers of the Board are selected annually by a nominating committee and ratified by the membership at the annual meeting. In order to provide continuity and an ordered progression, the President of the Board is succeeded by the First Vice President. The First Vice President is responsible for coordinating the annual meeting, as well as making committee appointments for the subsequent year (see below). The Second Vice President is responsible for coordinating the fall workshop. The Third Vice President is responsible for membership and recruitment activities and Board oversight of the constituent committees. The Secretary shall give notice of all meetings of the Board of Directors of the Corporation and keep the minutes of all meetings; shall be responsible for the records of the Corporation and conduct correspondence necessary to fulfill the duties of the office; and, under the direction of the President and Board of Directors, shall make a report to the Corporation at each annual meeting and perform such other duties as requested by the President, the Board of Directors, and the Executive Committee. The Treasurer shall be responsible for all financial records of the Corporation; shall approve all new members of the Corporation; shall be bonded and have custody of all funds of the Corporation; shall receive dues for the Corporation from NACUBO and collect other moneys due the Corporation; shall keep adequate records of receipts and disbursements and report thereon at the request of the Board of Directors and at the annual meeting of the Corporation. Subject to approval of the Board of Directors,

the Treasurer shall be responsible for disbursement of all funds and shall perform such other duties as may be requested by the President and the Board of Directors.

SACUBO uses a committee structure to facilitate its operations and provide a broad base of input recognizing the diverse nature of the SACUBO membership. SACUBO committees are as follows:

- ◆ Executive Committee
- ◆ Professional Development Committee (including Drive-In Workshops)  
The Professional Development Committee will be chaired by SACUBO's non-Officer representative to the NACUBO ACUBO Innovation Council (AIC). In the absence of the chair, the senior SACUBO Officer present will serve as chair.  
  
The PD Committee is comprised of SACUBO's non-Officer representative to the AIC (Chair), SACUBO President, SACUBO Immediate Past President, SACUBO First Vice President, SACUBO Second Vice President, SACUBO Third Vice President, SACUBO Constituent Committee Chairs, CBMI Representative, Drive-In Workshop Coordinator, Best Practices Coordinator, SACUBO Annual Meeting General Sessions Coordinator and, as ex-officio members, the administrative assistants to the SACUBO President and SACUBO Vice Presidents.
- ◆ Host Committee
- ◆ Audit Committee  
The Audit Committee is comprised of the two second year at-large board members and three appointed committee members. The Chair will be appointed from the two second year at-large board members.
- ◆ Scholarship Committee
- ◆ Constituent Committees
  - Community College
  - Small Institutions
  - Comprehensive College and University
  - Research and Doctoral
- ◆ Distinguished Service Award Review Committee
- ◆ Nominating Committee
- ◆ Ad Hoc Committees

### **III. CONFLICTS OF INTEREST:**

Annually, all SACUBO Board members and members of all committees will be provided a copy of the Conflicts of Interest Policy (Attachment E). Each individual must read and understand the policy, and agree in writing to comply with the policy. The Secretary will be responsible for obtaining the signed Potential Conflict of Interest Statements and reporting potential conflicts to the Executive Committee for review. A full report shall be made by the Secretary to the Board annually at the July Board Meeting.

### **IV. BUDGETS/PLANNING:**

The SACUBO Treasurer prepares and presents the annual operating budget to the SACUBO Board of Directors who are responsible for its approval and execution. The Board of Directors, with significant

direction from the President and the Professional Development Committee, is responsible for determining the professional activities to be pursued each year, and, as such, the annual budget should be reflective of these activities.

#### **A. Budget and Planning Timetable and Procedures**

The annual budget is prepared by the Treasurer in consultation with the President and presented to the Board of Directors at the meeting that coincides with the SACUBO annual meeting. A standard budget form (Attachment A) is used to present the organization's annual operating revenues and expenditures. The annual budget incorporates the budgets for the annual meeting (Attachment A<sub>1</sub> – prepared by the SACUBO First Vice President) and fall workshop (Attachment A<sub>2</sub> – prepared by the SACUBO Second Vice President) as discussed below, but does not reflect operations for the Drive-In Workshop Program which is a SACUBO activity having a separate operating fund and budget. However, the Treasurer will be provided with periodic and annual financial reporting from the Coordinator of the Drive-In Workshop Program to be retained in accordance with the provisions contained in policy Section IV E. The First Vice President, in cooperation with the Chair, Annual Meeting Host Committee, is responsible for the annual meeting budget and communicating it to the Board of Directors for approval. The Second Vice President is responsible for the fall workshop budget and communicating it to the Board of Directors for approval. The Third Vice President, in cooperation with the Constituent Committee Chairs, is responsible for developing an overall Constituent Committee budget and communicating it to the Board of Directors for approval. The Constituent Committee budget should include budget requests to execute the Recruitment and Participation Plan, travel to the summer constituent committee meeting, and other approved travel. All Vice Presidents will submit preliminary budget proposals immediately following the Winter Board Meeting and budgets will be finalized two weeks prior to the board meeting held in conjunction with the annual meeting.

#### **B. Financial Plan**

The Board of Directors will establish a long-term financial plan based upon the organization's objectives. The plan should include revenue and expense budget projections and projected membership dues as indicated in Attachment A. The Board of Directors will review and approve the long-term financial plan at the same meeting that the annual operating budget is considered.

#### **C. Reserves**

The SACUBO Board of Directors has directed that an unrestricted reserve or net asset balance should be maintained to protect against potential revenue shortfalls. The amount of the reserve will be reviewed and articulated annually as part of the organization's Strategic Plan. Total reserves will be defined as unrestricted net assets at the fiscal year-end. Operating Reserves should be established to provide a reasonable cushion for funding operations in any given year. Strategic reserves are defined as those net assets set aside to fund strategic objectives. The amount of Operating Reserves and the use of Strategic Reserves will be reviewed and articulated annually as part of the organization's approved financial plan. A Commitment Reserve should be identified in order to recognize contractual obligations associated with future workshops and annual meetings. In addition the Board should formalize liquidity requirements associated with each reserve.

## **V. OPERATIONS:**

SACUBO employs available resources to provide services consistent with its primary mission. Accordingly, records should be fashioned to account for resources received, held, invested, and expended. The SACUBO Treasurer is charged with maintaining the organization's official books of record and providing a public accounting of its financial affairs.

### **A. Revenue**

The revenue of SACUBO consists of dues, registration fees, vendor and sponsor fees, investment income and miscellaneous income. Dues are paid annually by the members and billed through the National Association of College and University Business Officers (NACUBO). The schedule of annual dues is established by the SACUBO membership at the annual meetings. Registration, vendor, and sponsor fees may be collected under the direction of the Host Committee, event management provider, and/or sponsorship coordinator. With Board approval, an outside contractor may be engaged to collect such funds (Section IV.B.2). Host, event management provider, and/or sponsorship coordinator are responsible for accounting and reporting all applicable conference and workshop revenues and expenses to the SACUBO Treasurer. Investment income is generated through investments made by the Treasurer. Any committee/activity that earns interest on SACUBO funds through checking accounts or otherwise is responsible for accounting/reporting all investment income to the SACUBO Treasurer. The Treasurer is responsible for accounting/reporting all revenues to the Board and the membership at the annual meeting.

#### **1. Bank Accounts**

The Treasurer manages the SACUBO master checking account and has the authority to disburse funds as appropriate to conduct SACUBO business. The President must also have signature authority on the master checking account. There may be other checking accounts provided to Host, Professional Development (including Drive-In Workshop), or other Committees from time to time, as determined by the Board, in order to facilitate a conference or workshop. The establishment of all checking accounts requires the approval of the Board and are to:

- ◆ be in the name of SACUBO
- ◆ carry the SACUBO federal identification number
- ◆ be in a federally insured account with an institution capable of providing canceled checks and deposit slips as required; and
- ◆ be interest bearing accounts, if practical.

Annual Meeting Host, Fall Workshop, and Professional Development Committees (including Drive-In Workshops) may be given authority to disburse from receipts while conducting SACUBO business. However, checking accounts are to be reconciled monthly with periodic reporting (including outstanding check list) as requested by the Treasurer.

## 2. Cash Advances

Cash advances may be provided to the Annual Meeting Host, Fall Workshop, and other Committees as approved by the Board when necessary to meet operating needs of promoting and/or conducting Board approved activities. The committee chairs must request the cash advance in writing (e-mail is acceptable) to the Treasurer. All advances must be reconciled and returned to the Treasurer and, if returned as part of the close-out process for a professional development activity, the return must be clearly identified.

## 3. Annual Dues

The amount of the annual dues is determined by the membership at the annual meetings. Payment of dues will be made directly to NACUBO. NACUBO periodically remits the applicable regional dues to the SACUBO Treasurer. The Database Manager and Treasurer are responsible for tracking the payment of membership dues. The Third Vice President should also coordinate with the Database Manager and Treasurer in preparing the annual membership report.

## 4. Registration Policies

It is the responsibility of the Host Committee, in cooperation with the First Vice President, to recommend registration fees for the annual meeting, and the Second Vice President to recommend registration fees for the fall workshop to the Board. The registration fees for the various professional development activities of SACUBO should be at a level to encourage attendance. Expense budgets should be carefully constructed to assure a quality program and break-even. All committees associated with SACUBO events are charged with establishing adequate safeguards to protect the monetary assets of SACUBO. This includes the establishment of adequate internal controls to safeguard all funds in their possession, reconciling activities to actual monies collected, and reporting all activities to the Treasurer.

## 5. Vendor and Sponsor Fees

SACUBO may contract with third-party firms to solicit advertising space and to promote sponsorship opportunities as a part of its activities. These contracts may allow the third-party firm to collect from vendors and sponsors on behalf of SACUBO, including the payment of registration fees. Firms providing this service are responsible for collecting such monies and for depositing to the appropriate bank account. The Treasurer is responsible for recording, expending, and transferring from the depository account. Sponsorships solicited by the Board of Directors Sponsorship Coordinator should be remitted to the Treasurer with notification to the Sponsorship Coordinator upon receipt.

## 6. Investment of Idle Cash

All idle funds shall be invested by the Treasurer as directed by the Investment Committee in accordance with the investment policies adopted by the Board of Directors and made a part of this SACUBO Business Policy Manual by reference (Attachment B). The Drive-in Workshop coordinator should transmit excess funds to the Treasurer for investment.



## **B. Expenditures**

Committee chairpersons and members have a stewardship responsibility for association funds. SACUBO is accountable to the membership to use their funds properly and effectively. When arranging SACUBO meetings and functions, consideration should be given to choosing a site that minimizes travel costs for all SACUBO functions, including meal and other costs.

Expenditures of the organization generally include those items necessary to carry out professional development activities for the membership, such as the annual meeting, fall workshop, CBMI in Lexington, and the Drive-In Workshops, as well as related expenses associated with the various SACUBO working committees. Upon Board approval of the annual operating budget, the Treasurer and Committees have authority to disburse SACUBO funds. However, committee chairs should not reimburse their own expenses without first securing Treasurer's approval. Original documentation for all disbursements is required to be submitted to the Treasurer. This material is to be retained as noted in the record retention (Section IV.E).

### **1. Travel Reimbursement Guidelines**

The Treasurer is responsible for communicating current reimbursement policies and procedures to those individuals who incur expenses on behalf of the organization. All mileage reimbursements will be made in accordance with the Internal Revenue Service guidelines. The Board of Directors have articulated, in a separate document, "SACUBO Travel Guidelines," guidelines for use by persons traveling on SACUBO business. These guidelines are hereby incorporated by reference to this policy manual (Attachment C).

### **2. Contracts**

All contracts covering current and future SACUBO commitments are kept on file with the Secretary. (e.g., contracts for insurance coverage, for hotels covering future SACUBO events, for maintenance of the data base, for solicitation of vendors and sponsors for the annual meeting, etc.) The President of the organization is the individual having specific contractual authority. The President may delegate the authority to contract for specific activities. The Board is responsible for annually reviewing all continuing contracts.

### **3. SACUBO Program Policies**

All persons attending the SACUBO annual meeting, fall workshop, and other professional development programs are expected to pay the appropriate registration fees. Exceptions to this policy are as follows:

- ◆ Program presenters;
- ◆ President of SACUBO and one guest;
- ◆ Three regional association presidents and one guest each;
- ◆ President and Chairperson of NACUBO and one guest each;
- ◆ Other member committee volunteers as approved by the Board;
- ◆ Past SACUBO presidents and one guest;
- ◆ Exceptions as approved by the Workshop/Annual Meeting Coordinator.

#### 4. SACUBO Speaker Honorarium and Reimbursements

The following policies are applicable to the payment of speaker fees and reimbursable expenses for all SACUBO programs. In general, the Board discourages co-presenter/panel discussions due to increased program costs for travel reimbursement and/or speaker fees. The appropriate Vice President has the authority and flexibility to make speaker reimbursement exceptions to these policies as deemed necessary. In an effort to avoid inconsistent policy interpretation, all speaker reimbursement exceptions made by a Vice President should be documented and included in the final program report that is presented to the SACUBO Board.

A non-SACUBO member speaker may be paid a fee based on the speaker's standard fee or a negotiated amount as authorized by the SACUBO committee chair sponsoring the program or as negotiated by the Annual Meeting General Session Coordinator. However, in many situations, speakers will agree to present in exchange for travel expenses. Travel expenses will be reimbursed for one night's lodging (before or after the presentation), meals, coach airfare, ground transportation between hotel/airport and gratuities. Multiple nights lodging and related expenses will be allowed for speakers of multiple sessions.

A SACUBO member speaker shall be reimbursed for travel expenses consistent with this policy for one nights lodging before or after the presentation, meals, coach airfare, ground transportation, and gratuities. A SACUBO member as used in this policy is an employee of a SACUBO member college or university.

SACUBO business partners (vendors/exhibitors) often sponsor specific program sessions at the annual meeting and fall workshop. In some instances, business partners who have not paid to sponsor a presentation may also be program session presenters because the audience represents a forum to promote products and services. Typically business partners are not entitled to speaker fees or travel reimbursements.

The NACUBO President, NACUBO Chair and Regional Presidents are entitled to complimentary registrations when attending SACUBO professional development activities; however, this does not include travel reimbursement unless the individual is a scheduled program or board speaker.

#### 5. Scholarships and Awards

The SACUBO Board may establish scholarships and awards and a process for granting them. Only those scholarships and awards approved by the Board shall use SACUBO funds. Scholarship criteria shall be established by the appropriate scholarship committee as approved by the Board of Directors. Awards criteria shall consider exemplary service to SACUBO and/or the higher education industry.

The SACUBO Board established the SACUBO Distinguished Service Award at its annual meeting in May 1997. This award was created to recognize an individual in the SACUBO region for distinguished service to higher education in the field of business and financial management. Honorees and their spouses will be invited to the annual meeting, with complimentary registration and travel and accommodations reimbursed by SACUBO.

## 6. Gifts to Volunteers and Others

SACUBO shall acknowledge the volunteer service of members at the annual meeting, but, except as provided for in this section, without Board approval, no other gifts are allowed from organization funds. SACUBO shall acknowledge the volunteer service of an outgoing president by an appropriate gift coordinated by the incoming president. The gift shall be presented at the annual meeting. The Host Committee shall provide a gift(s) to the SACUBO President, SACUBO First Vice President, NACUBO President, NACUBO Board Chairperson, the presidents of the regional associations, program speakers, and others as deemed appropriate. Exceptions to this policy must be approved by the Board.

## 7. Refunds of Registration Fees

If a registrant to a SACUBO program is unable to attend the program, SACUBO encourages that the registration be transferred to another person at the registrant's institution. Requests for refunds received before the applicable date as printed in the registration brochure, less a processing fee established by the Vice President/Coordinator responsible for the event, will be granted. Requests for exceptions to this policy may be made in writing to the chairperson of the SACUBO Professional Development Committee. SACUBO will refund the full amount of the registration when SACUBO cancels a program. All cash refunds are issued by the Treasurer.

## 8. Collection of Delinquent Fees

The following procedures are to be used for the collection of delinquent fees associated with SACUBO's Annual Meeting or Fall Workshop:

- ◆ Thirty days after the Annual Meeting, or Fall Workshop, the entity providing registration services will send invoices for all outstanding receivables.
- ◆ Sixty days after the above mailing, the entity providing registration services will send invoices along with a form demand letter for all outstanding receivables. The demand letter will request payment within 30 days after which the outstanding receivables will be turned over to the SACUBO Board for further action. After the designated date for response, the entity providing registration services will close their books of record on the Annual Meeting or Fall Workshop.
- ◆ The SACUBO Board will review the delinquent receivables and recommend the Treasurer either pursue additional collection efforts or write off the receivables. The Treasurer will have final responsibility for writing off delinquent accounts.

## 9. Tax Matters

The Treasurer has the ultimate responsibility for all tax matters, including the preparation and filing of an annual 990 as a not-for-profit corporation. The Treasurer or designee is also responsible for issuing all required (e.g., 1096 and 1099) statements of payments to independent contractors. The Drive-in Workshop Coordinator, Host chair and other committees who have their own bank accounts will be required to provide the Treasurer with adequate information to complete a timely filing.

## 10. Board Expenses

Board expenses incurred during the Annual Meeting and the Fall Workshop will be reimbursed by the Treasurer. If expenses are paid by the Host Chair using cash advances, this should be clearly noted in reconciliation of the cash advances.

## 11. Honoraria

At the Board meeting held in conjunction with the Annual Meeting, the Board will approve an honoraria for the following positions: Assistant to the President, the assistant to each Vice President, the assistant to the Treasurer, the NASBA coordinator and the Assistant to the Drive-in Workshop coordinator. Other positions may be recommended and approved for honoraria. Amounts will be recommended by the President in consultation with the associated Board members.

## **C. Reporting Requirements**

A financial report will be prepared by the Treasurer to provide a public accounting of the organizations financial affairs to the membership. Accordingly, the books of record are to be maintained to articulate the use of resources rather than determine net income.

### 1. Treasurer

The Treasurer is required to submit a financial report to the Board at each meeting. Reporting dates of September 30, January 31, and March 31 should be used in order to facilitate year-to-date reporting comparisons across years. This report (Attachment D) is to disclose the present financial position of the organization. In addition, the Treasurer is required to submit an annual financial report to the membership at the annual meeting. This report is to disclose the current financial position and the total financial activities of the organization for the previous year. Investment reports, as required by the Investment Policies B.6, are to be presented by the Treasurer at the same time the annual budget is considered by the Board. Reporting the long-range financial plan as established by the Board (reference Section III B) is also the responsibility of the Treasurer.

## 2. Committees

Host, in cooperation with the SACUBO First Vice President, and the Second Vice President (for the Fall Workshop) are required to submit financial reports to the Treasurer, following close-out of the applicable meeting. The Treasurer utilizes this financial data to prepare financial reports to the Board. Attachments A1 and A2 provide the reporting formats. The reporting should reconcile to registration final reports, cash advances provided by the Treasurer and should consider complete financial activity.

## 3. Audit Committee

The books and records of SACUBO will be audited and an opinion expressed annually by an independent public accounting firm. The Audit Committee has the responsibility for oversight of auditing the financial records of the organization. Therefore, this committee has the authority to request such records as deemed necessary to conduct the audit. Audit reports are forwarded to the Audit Committee Chairperson with a copy to the Treasurer. The Chairperson is responsible for providing a management letter to the organization Board and presenting the audit results to the membership at the annual meeting. The Audit Committee is responsible for recommending an audit firm to the Board for approval annually. The detailed committee charge can be found on the SACUBO web site at [www.sacubo.org](http://www.sacubo.org).

## **D. Insurance**

Insurance covering the activities of the organization is usually secured through NACUBO. Basic liability coverage, as well as a general umbrella package, is provided.

## **E. Records Retention**

Financial records are established and maintained to provide:

- ◆ information to members regarding SACUBO activities;
- ◆ information to SACUBO program chairpersons;
- ◆ information to SACUBO officers for review, planning, management, and budgeting;
- ◆ documentation for audit requirements; and
- ◆ compliance with statutes and/or regulations.

All financial records of SACUBO will be retained for a minimum of five years with the exception of the Articles of Incorporation and Board of Directors' minutes, which will be retained permanently. If SACUBO is notified by the IRS that a period is under audit, records relative to that period will be retained until official notice is received that the audit is final. The Treasurer will provide a copy of this policy to any member who has been delegated responsibility for creating, establishing, or maintaining financial records of the organization.

## **VI. INVESTMENTS**

### **A. Investment Guidelines**

Current investment policies (Attachment B) established and approved by the Board are to be followed by the Treasurer in making investments.

### **B. Investment Reporting**

The Treasurer will provide an investment report to the Board of Directors at least annually at the same board meeting as the annual budget is presented. The report should show current investments, the rate of return on each investment, a projected cash flow for the next fiscal year, and other items as requested by the Board.

## **VII. SACUBO BOARD MANUAL – 2XXX**

A SACUBO Board Manual for the current SACUBO fiscal year will be maintained on the SACUBO Website. The Sections of the Manual, and those responsible for maintaining them, shall consist of, but not be limited to:

<b><u>Section</u></b>	<b><u>Title</u></b>	<b><u>Responsible Person</u></b>
I	Charter and Bylaws	SACUBO Secretary
II	Business Policy Manual	SACUBO Treasurer
III	Board of Directors Roster	SACUBO 1 <sup>st</sup> VP
IV	SACUBO Strategic Plan	SACUBO Past President
V	Committee Rosters	SACUBO 1 <sup>st</sup> VP
VI	Committee Charges	SACUBO 1 <sup>st</sup> VP
VII	Record of Past Meetings	Data Base Administrator

The Responsible Persons named above will, on an on-going basis, provide current information to the Data Base Administrator for posting on the Website. Each year, the Data Base Administrator will provide a copy to each new member of the Board prior to the annual Board Orientation conducted by the SACUBO 1<sup>st</sup> Vice President at the annual meeting.

## Attachment A – SACUBO Budget Reporting Format

<b>SACUBO</b>			
<b>Budget and Reporting Format</b>			
		Prior-Year	Approved
		Budget	Current-Year
		20xx-20x1	Budget
			Projected
			Budget
			20x2-20x3
<b>Revenues:</b>			
Membership dues		\$0	\$0
Interest income		\$0	\$0
Unrealized Gains/Depreciation of Assets		\$0	\$0
Fall Workshop - net		\$0	\$0
Annual Meeting - net		\$0	\$0
Drive-In Workshop - net		\$0	\$0
Other		\$0	\$0
<b>Total revenue</b>		<b>\$0</b>	<b>\$0</b>
<b>Expenses:</b>			
President's travel and expenses		\$0	\$0
Board of Directors travel and expenses		\$0	\$0
Newsletter		\$0	\$0
Insurance		\$0	\$0
Legal and audit		\$0	\$0
Honoraria		\$0	\$0
CBMI operations		\$0	\$0
Fall Workshop scholarships		\$0	\$0
Database project		\$0	\$0
Site visits		\$0	\$0
Constituent committees		\$0	\$0
Professional Development committee		\$0	\$0
ACUBO Initiative/Innovation		\$0	\$0
Web Services		\$0	\$0
Administrative expenses		\$0	\$0
Miscellaneous		\$0	\$0
<b>Total expenses</b>		<b>\$0</b>	<b>\$0</b>
<b>Increase (Decrease) in net assets</b>		<b>\$0</b>	<b>\$0</b>

# Attachment A<sub>1</sub> – Annual Meeting Budget Format

<b>20XX SACUBO ANNUAL MEETING</b>						
<b>Budget and Reporting Format</b>						
Site Name						
					Budget	Actual
<b>REVENUES</b>						
	Advanced Registrations	### @ fee			\$0.00	\$0.00
	Registrations On Site	### @ fee			\$0.00	\$0.00
	Spouse Advanced	### @ fee			\$0.00	\$0.00
	Spouse On Site	### @ fee			\$0.00	\$0.00
	Meal Tickets	### @ fee			\$0.00	\$0.00
	Golf Tournament	### @ fee			\$0.00	\$0.00
	Special Events	### @ fee			\$0.00	\$0.00
	Comp Registrations	### @ \$0			\$0.00	\$0.00
	Cancellations/Refunds				\$0.00	\$0.00
		<b>Total Registration Revenues</b>			<b>\$0.00</b>	<b>\$0.00</b>
<b>Vendors</b>						
	Exhibitors	### @ fee			\$0.00	\$0.00
	Sponsors				\$0.00	\$0.00
	Gifts in Kind				\$0.00	\$0.00
	Vendor Subsidies				\$0.00	\$0.00
	Other				\$0.00	\$0.00
	<b>Total Revenue</b>				<b>\$0.00</b>	<b>\$0.00</b>
<b>EXPENSES</b>						
	Paid Speakers				\$0.00	\$0.00
	Non Paid Speakers				\$0.00	\$0.00
	Professional Development Committee				\$0.00	\$0.00
	Host Committee				\$0.00	\$0.00
	President's				\$0.00	\$0.00
	Brochures, Printing				\$0.00	\$0.00
	Duplicating				\$0.00	\$0.00
	Postage				\$0.00	\$0.00
	Telephone				\$0.00	\$0.00
	MRA Management Fees				\$0.00	\$0.00
	SACUBO Ledger (on-site)				\$0.00	\$0.00
	Transportation				\$0.00	\$0.00
	Food and Spirits				\$0.00	\$0.00
	President's Dinner				\$0.00	\$0.00
	Regional President's Dinner				\$0.00	\$0.00
	Registration Bags & Gifts				\$0.00	\$0.00
	Special Hospitality				\$0.00	\$0.00
	Entertainment				\$0.00	\$0.00
	Decorations/Event Coordination				\$0.00	\$0.00
	Golf Tournament				\$0.00	\$0.00
	Speakers Gifts				\$0.00	\$0.00
	Special Event				\$0.00	\$0.00
	Exhibit Hall Set-Up				\$0.00	\$0.00
	Signage				\$0.00	\$0.00
	Spouse Brunch				\$0.00	\$0.00
	Audio Visual (includes GIK)				\$0.00	\$0.00
	Reserve for Contingencies				\$0.00	\$0.00
		<b>Total Expense</b>			<b>\$0.00</b>	<b>\$0.00</b>
	<b>SURPLUS/DEFICIT</b>				<b>\$0.00</b>	<b>\$0.00</b>



## Attachment A<sub>2</sub> – Fall Workshop Budget Format

20XX SACUBO FALL WORKSHOP					
Budget and Reporting Format					
Site Name					
				Budget	Actual
<b>REVENUES</b>					
	Regular Program	### @ fee		\$0.00	\$0.00
	Concurrent Workshop	### @ fee		\$0.00	\$0.00
	Concurrent Workshop	### @ fee		\$0.00	\$0.00
	Meal Tickets	### @ fee		\$0.00	\$0.00
	Comp Registrations	### @ \$0		\$0.00	\$0.00
	Marketing			\$0.00	\$0.00
	Special Events			\$0.00	\$0.00
	Cancellations/Refunds			\$0.00	\$0.00
		<b>Total Registration Revenues</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Vendors</b>					
	Exhibitors	### @ fee		\$0.00	\$0.00
	Sponsors			\$0.00	\$0.00
	Gifts in Kind			\$0.00	\$0.00
	Vendor Subsidies			\$0.00	\$0.00
	<b>Other</b>			<b>\$0.00</b>	<b>\$0.00</b>
	<b>Total Revenue</b>			<b>\$0.00</b>	<b>\$0.00</b>
<b>EXPENSES</b>					
	Site Visit			\$0.00	\$0.00
	Professional Development Committee			\$0.00	\$0.00
	On Site Program and Services			\$0.00	\$0.00
	Supplies			\$0.00	\$0.00
	Brochures, Printing			\$0.00	\$0.00
	Duplicating			\$0.00	\$0.00
	Postage			\$0.00	\$0.00
	Audio Visual and Telephone			\$0.00	\$0.00
	MRA Registration Services			\$0.00	\$0.00
	MRA Conference Services			\$0.00	\$0.00
	MRA Reimbursable Expenses			\$0.00	\$0.00
	Workshop Signage			\$0.00	\$0.00
	Speaker Handouts			\$0.00	\$0.00
	Summer Flyer/Mailer			\$0.00	\$0.00
	Vendor Profile			\$0.00	\$0.00
	Miscellaneous			\$0.00	\$0.00
	Board Shirts			\$0.00	\$0.00
	Board Expenses			\$0.00	\$0.00
	Speaker Gifts & Wrap			\$0.00	\$0.00
	Speaker Travel and Lodging			\$0.00	\$0.00
	Decorations/Event Coordination			\$0.00	\$0.00
	UPS/Fedex			\$0.00	\$0.00
	Hotel Food			\$0.00	\$0.00
	Continental Breakfasts			\$0.00	\$0.00
	Monday Luncheon			\$0.00	\$0.00
	Sunday Receptions/Dinner			\$0.00	\$0.00
	Entertainment Sunday Night			\$0.00	\$0.00
	Hospitality Suite			\$0.00	\$0.00
	Reserve for Contingencies			\$0.00	\$0.00
		<b>Total Expense</b>		<b>\$0.00</b>	<b>\$0.00</b>
	<b>SURPLUS/DEFICIT</b>			<b>\$0.00</b>	<b>\$0.00</b>

# Attachment B – Investment Policies and Procedures

## SOUTHERN ASSOCIATION OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS

### INVESTMENT POLICIES AND PROCEDURES

The Southern Association of College and University Business Officers Incorporated (SACUBO) is a nonprofit corporation organized to conduct educational activities, promote professional development, and increase the efficient practice of business and financial management.

#### **A. Description of Funds Subject to Long-Term Investment**

##### 1. General:

There are potentially three categories of SACUBO funds that are subject to investment; namely, operational reserve funds, endowment funds and quasi-endowment funds. The definitions of such funds are as follows:

a. Operational Reserve Funds: Operational reserve funds characterized as unrestricted net assets represent a source of internal financing to allow SACUBO to continue providing membership benefits and services on an ongoing basis while promoting new initiatives in case of short-term economic downturns or other factors beyond SACUBO control.

b. Endowment Funds: Endowment funds are funds received by SACUBO from grants and bequests with respect to which the donors have stipulated, as a condition of the gift, that the principal of the fund is to be maintained and invested for the purpose of producing income to be applied to uses as specified in the gift instrument.

c. Funds Functioning as Endowments: Funds Functioning as Endowments are funds that the Board of Directors, rather than a donor, has determined are to be retained and invested. Since these funds are internally restricted, the Board of Directors retains the right to alter or amend such designation. Such funds primarily represent a portion of the current fund balance that the Board of Directors has designated to be retained and invested in the same manner as endowment funds.

##### 2. Use of Endowment Fund Income:

SACUBO as a member-supported organization, receives very limited recurring financial support for general operations other than annual membership dues and professional development fees. Accordingly, income from the investment program is designated for furthering the mission of SACUBO and other special projects determined worthy of support by the Board of Directors.

#### **B. Investment Policies and Administration**

##### 1. General:

Jurisdiction of the investment of SACUBO funds is under the Executive Committee of the Board of Directors, which makes recommendations to the Board of Directors on matters requiring Board action. The Executive Committee, with Board approval, delegates the administration of the investment program to the SACUBO Treasurer. The Executive Committee, serving as the investment committee, is responsible for reviewing (1) the investment actions taken by the Treasurer to insure that such actions conform to the policies and guidelines set forth herein; and (2) the content and performance of the entire

investment portfolio. The Executive Committee shall report its findings and recommendations, if any, to the Board of Directors for such action as the Board or the Executive Committee deems appropriate.

## 2. Investment Objectives:

The basic investment objectives of the SACUBO investment policy are (1) to produce a reasonable current income return, (2) to achieve a moderate growth in the principal of the funds to offset the effects of inflation, and (3) to preserve the principal of the funds. Within these objectives, the investment performance goal for the management of the SACUBO funds is to provide better than average returns on investments over the longer term. The investment portfolio shall be structured in a manner that provides a high likelihood of meeting these objectives. It is recognized that investment returns are related to risk in the capital markets and that as the risk premium rises so does the expected volatility of the investment return. It is also recognized that returns are cyclical and will vary by assets depending on economic, political, and monetary conditions. To capture the highest level of return with the least risk, the investment portfolio shall be diversified to include a wide range of qualified assets. Diversification of investments among assets that are not similarly affected by economic, political, or social developments is highly desirable. The general policy shall be to diversify investments so as to provide a balance that will enhance total return, while avoiding undue risk concentrations in any single asset or investment category. To ensure broad diversification, the asset allocation will be set with the following target percentages and within the following ranges:

- Equities (global mandate)      60 – 70%
- Fixed Income                      30 - 40%
- Cash                                    0 – 10%

## 3. Eligible Securities:

The following types of securities will be eligible for investment by SACUBO

- a. Direct obligations of the United States government (including pooled funds comprised of these securities).
- b. Common and preferred stocks and convertible securities traded on either the U.S. or recognized foreign security exchanges (including pooled funds comprised of these securities).
- c. Certificates of deposit with U.S. commercial banks or university affiliated Credit Unions.
- d. Commercial paper of corporate issuers with a minimum quality rating of P-1 by Moody's or A-1, by Standard and Poors.
- e. Fixed income or other debt securities of any U.S. entity with minimum "A" rating by both Moody's and Standard and Poors (including pooled funds comprised of these securities).

## 4. Investment Management:

It is the policy of SACUBO to seek out the best investment management available for the investment of organizational funds. The importance of qualified external investment management is further recognized due to the limited terms and time of the SACUBO Executive Committee and Treasurer. Investment managers may be employed to accomplish specified goals consistent with the investment objectives. Each investment manager will be reviewed by the Treasurer on an ongoing basis and evaluated upon the following criteria:

- Avoidance of regulatory actions against the firm, its principals, or employees.
- Adherence to the guidelines and objectives of this Policy Statement.
- Avoidance of significant deviation from the style and capitalization characteristics defined as “normal” for the manager.
- Ability to exceed the return of the appropriate benchmark and, for equity managers, produce positive alpha (risk-adjusted return).
- Ability to meet or exceed the median performance of a peer group of managers with similar styles of investing.

Investment decisions affecting assets not covered by external investment management agreements shall be made by the Treasurer in accordance with SACUBO policies

## 5. Investment Records and Reports:

The SACUBO Treasurer shall be responsible for maintaining the following investment records on SACUBO investments:

a. Detailed Investment Record: The Treasurer shall maintain detailed records of all SACUBO investments and investment transactions. Periodic reports as noted in section B.1. of these policies shall include the following information:

1. Report reflecting fiscal year-to-date summary on each investment asset held and where held.
2. Report reflecting fiscal year-to-date detailed transaction information on each investment asset.

b. Annual Report: The annual financial report of the SACUBO Treasurer shall contain detailed schedules for all investments owned by SACUBO setting forth the book value, market value, and total return of the investment program for the fiscal year.

## C. Custody and Transfer of Securities:

### 1. Custody:

The Treasurer is charged with the responsibilities of receipt, custody, and proper handling of securities and other SACUBO funds in accordance with the organization's bylaws and policies adopted by the Board of Directors from time to time. In order to provide efficient handling of security transactions, the Board of Directors has authorized the Treasurer to negotiate custody agreements for keeping safely all SACUBO securities with custodian banks and/or external investment managers. It is standard practice for custodians of securities owned by institutional investors to utilize the services of securities depositories. Such practice simplifies the settlement process for securities transactions, improves the timeliness of income collection, and provides other efficiencies to the securities custodian function. The contractual arrangements for custodial services permit custodians of SACUBO securities to utilize such depository services.

### 2. Transfer of Securities:

Securities held by custodian banks, depositories, and/or external managers may be transferred upon instructions of the SACUBO Treasurer in compliance with transfer specifications previously approved by the Treasurer.

# **Attachment C – SACUBO Travel Guidelines**

## **SACUBO TRAVEL GUIDELINES**

These guidelines are for use by persons traveling on SACUBO business and are not intended to impose an undue burden or limitation on those who give of their time, energies, and expertise to aid in achieving the goals and objectives of the organization.

### **General:**

Travel expenses in connection with special and called meetings and other official SACUBO business will be reimbursed in accordance with established policy. In the interest of conserving resources, members are urged to use good judgment in making their travel plans and to take advantage of special discounts when available. It is the responsibility of the SACUBO Committee Chair responsible for the SACUBO meeting to notify the SACUBO Treasurer of all members authorized travel reimbursement.

If a SACUBO Board of Directors meeting is called in connection with a SACUBO annual meeting or workshop or NACUBO annual meeting, SACUBO will reimburse Board members for the cost of transportation plus food and lodging expenses for no more than one day. SACUBO will reimburse Board members for the cost of transportation plus food and lodging expenses for up to two days for Board meetings not held in conjunction with an annual meeting or fall workshop. Should a Board member or Committee member demonstrate an overall savings in travel costs by staying over an additional night to take advantage of lower air travel costs, an additional night's lodging and meals may be authorized by the President or Committee Chair responsible for the meeting being conducted. Reimbursement of expenses for SACUBO committee meetings are authorized as follows:

### **Professional Development Committee Members:**

Summer Planning Meeting – PD Committee members will be reimbursed for transportation plus food and lodging expenses for up to 2 days for travel to the Summer Planning Meeting. Reimbursement requests will be filed with the Treasurer.

Other PD Committee Meetings – If the PD Committee meets in conjunction with the Fall Workshop, Annual Meeting, or other Board meeting, reimbursement to committee members will consist of transportation plus food and lodging expenses for one day. The reimbursement for travel will be filed with the Treasurer. The PD Committee Chair will provide the Treasurer with a listing of members attending and any extenuating circumstances which should be considered in reimbursement. PD Committee members who are also Board members and/or Constituent Chairs, will be eligible for an additional day/night reimbursement if a Board meeting or Constituent meeting is also scheduled.

### **Host Committee Members:**

The Host Committee Chair is responsible for authorizing travel to Host Committee meetings in accordance with the Host Committee budget agreed upon by the Chair and the First Vice President. It is anticipated that the Host Committee Chair will select members residing in the vicinity of the annual meeting in question to minimize travel costs. However, the SACUBO President and SACUBO First Vice President, and their administrative assistants, will be included in the Host Committee meetings held at annual meetings and the summer meeting. Host Committee meetings held, in whole or part, at times other than the annual meeting or summer meeting will only include these individuals deemed necessary at the discretion of the Host Committee Chair and only after due budget consideration. The Host Committee Chair may authorize, within budget constraints, travel and lodging reimbursements for selected members of the committee to be reimbursed from annual meeting resources. Nothing in this manual precludes a member of the Host Committee, including the Chair, from being reimbursed multiple night's lodging at the annual meeting as agreed upon by the Chair and the SACUBO First Vice President within budget constraints.

## **Constituent Committee Members:**

The Constituent Committees are authorized to meet prior to the Professional Development Committee's Summer Planning Meeting and will be reimbursed transportation plus food and lodging expenses for no more than two days. The reimbursement for travel will be filed with the SACUBO Treasurer.

## **Other Committee Meetings:**

Reimbursement for all other committee meetings, standing and ad hoc, must be authorized in advance by the Board of Directors/Executive Committee who will set the reimbursements authorized based on a recommendation from the Chair requesting the meeting.

## **Transportation:**

It is requested that travelers use the most economical airfares. In some circumstances, staying an additional night will make the traveler eligible for a special airfare that will decrease the total cost of the trip. In this situation, SACUBO will reimburse the traveler for costs such as hotels and meals that are associated with the additional night.

If there are other special discount fares available that require stopovers or other requirements to be eligible, the traveler is requested to describe the nature and amount of the special discount in the reimbursement request. Prior approval, by the SACUBO President, is required for reimbursement of first-class travel.

Use of a personal or university vehicle will be reimbursed at the federal business reimbursement rate, plus toll and parking charges. When a personal or university automobile is used for transportation and the distance to be traveled is more than 300 miles, transportation reimbursement will be made at the lesser of coach airfare or the SACUBO mileage allowance, plus any costs incurred en route (e.g. lodging, meals, etc.).

## **Hotel:**

The location of the hotel at which the meeting is to take place and/or one or more hotels convenient to the meeting place will be announced in the call for the meeting. Anyone choosing to stay in a hotel other than that designated for the meeting will be reimbursed at the lower of the two rates - the designated hotel or the one in which that person is staying.

Except in those instances where spousal travel is authorized by this Manual, expenses for spouses and/or dependents are to be paid for by the traveler. Hotel statements and other itemizations should include information on the rates or charges for a single person.

When two or more members entitled to hotel reimbursement choose to share a room, each member will be authorized their hotel reimbursement, as long as the total reimbursement made to the members does not exceed the total hotel bill for the event.

The President may authorize exceptions to reimbursement policies, as long as such exceptions do not increase the total amount of reimbursements authorized. For example, a Board/Committee member may request reimbursement for travel or hotel costs be deferred until a future SACUBO/NACUBO event as long as the travel or hotel costs do not exceed the costs of the event being deferred.

## **Meals:**

SACUBO will reimburse reasonable, actual expenses of meals plus tips. Persons who are authorized to pay for group meals should list the names of the persons for whom the meals are paid. When SACUBO schedules a meal for which it assumes the cost, meals taken elsewhere are not reimbursable. In the event of a group dinner hosted by SACUBO, accompanying spouses who wish to attend will be considered guests of SACUBO. For an expenditure in excess of \$25.00 for meals or entertainment, a list of the persons for whom the meal or entertainment was purchased must be shown.

## **Miscellaneous Expenses:**

Baggage service, official telephone calls, and similar expenses are reimbursable. Tips should be included with the services to which they pertain. Dry cleaning charges and other similar expenses are considered to be personal and are not reimbursable except in unusual circumstances.

## **Other Charges:**

All charges should be billed to and paid for by the traveler, who will be reimbursed by SACUBO. SACUBO will not reimburse travelers for the cost of gifts to individuals in lieu of payment for lodging, meals, or transportation.

## **Receipts and Records:**

Receipts for all costs are necessary to conform with the rules of the IRS Code. However, for reasons of practicality, receipts for all hotels and for air, rail, and rental car costs, and for other costs of \$25.00 or more (such as for meals) will suffice. Specifically, the paid room bill for lodging and the passenger coupon for air and rail travel are standard documentation. **Original** receipts should be attached to the expense voucher if reimbursement is to be made to the individual. While reimbursement requests may be submitted electronically, original receipts must be later mailed to the Treasurer. Photocopies of receipts are acceptable if reimbursement is to be made to the institution. Requests for an exception to this requirement must be fully explained.

## **Travel Insurance:**

Directors, committee members, staff, and others traveling on SACUBO business are covered by an insurance policy having a maximum amount of \$100,000 per person in the event of accidental death, dismemberment, or loss of sight during travel on SACUBO business. (The maximum amount payable under this policy is \$500,000.)

Coverage begins at the actual start of a trip, whether it be from the traveler's regular place of employment, home, or other location. It terminates when the traveler reaches either home or office. The policy includes a disability indemnity and medical expense schedule.

## **Reimbursement Forms :**

Please use the reimbursement form supplied by the SACUBO Treasurer as posted on the SACUBO Web Site.

## **Spouse Expenses:**

SACUBO pays the travel expenses incurred by the spouse of the President in connection with attendance to the four regional and the national annual meetings.

## **NACUBO Expenses:**

NACUBO Meetings: Current policy calls for NACUBO to pay travel expenses for members of the NACUBO Board of Directors to attend NACUBO Board meetings. If not otherwise reimbursed, SACUBO will pay travel expenses for the President of SACUBO and other SACUBO representatives to attend NACUBO Board Meetings.

## **Rental Cars:**

Rental cars are not normally authorized for reimbursement by SACUBO. Exceptions to the “no rental car” guideline must be approved, in advance, by the SACUBO Vice President responsible for the SACUBO event, if the rental car is to be charged to the event budget, or the SACUBO President, if the rental car is to be charged to the SACUBO budget. Any exception to the “no rental car” guideline must be conveyed by the appropriate SACUBO Vice President/President to the SACUBO Treasurer prior to payment of rental car expenses on a travel claim.



**Attachment D<sub>1</sub> – Statement of Financial Position**

**STATEMENT OF FINANCIAL POSITION  
SACUBO  
May 30, 2XXX**

	<b>2XXX-1</b>	<b>2XXX</b>
<b><u>Assets</u></b>		
Cash	\$0	\$0
Accounts Receivable	0	0
Advances/Prepaid Expense	0	0
Investments	0	0
Total Assets	<u>\$0</u>	<u>\$0</u>
<b><u>Liabilities and Net Assets</u></b>		
<b><u>Liabilities</u></b>		
Accounts Payable	\$0	\$0
Deferred Revenue	0	0
<b><u>Net Assets</u></b>		
Unrestricted 6-1-02	\$0	\$0
Increase (Decrease) in net assets	0	0
Total Net Assets	<u>\$0</u>	<u>\$0</u>
Total Liabilities and Net Assets	<u>\$0</u>	<u>\$0</u>

## Attachment D<sub>2</sub> – Statement of Activity

### STATEMENT OF ACTIVITY SACUBO

For the Period Ending May 30, 2XXX

	Actual		2XXX-1-2XXX
	2XXX-2-2XXX-1	2XXX-1-2XXX	Budget
<b><u>REVENUES</u></b>			
Membership dues	\$0.00	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00	\$0.00
Unrealized depreciation of Investments	\$0.00	\$0.00	\$0.00
Fall Workshop - net	\$0.00	\$0.00	\$0.00
Annual Meeting - net	\$0.00	\$0.00	\$0.00
Sponsorship revenue	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00
Total Revenues	\$0.00	\$0.00	\$0.00
<b><u>EXPENSES</u></b>			
President's travel and expenses	\$0.00	\$0.00	\$0.00
Board travel and expenses	\$0.00	\$0.00	\$0.00
Newsletter	\$0.00	\$0.00	\$0.00
Insurance	\$0.00	\$0.00	\$0.00
Audit	\$0.00	\$0.00	\$0.00
Honoraria	\$0.00	\$0.00	\$0.00
CBMI operations	\$0.00	\$0.00	\$0.00
Workshop scholarships	\$0.00	\$0.00	\$0.00
Database project	\$0.00	\$0.00	\$0.00
Site visits	\$0.00	\$0.00	\$0.00
Constituent committees	\$0.00	\$0.00	\$0.00
Professional development committee	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00
Innovation fund	\$0.00	\$0.00	\$0.00
Administrative expense	\$0.00	\$0.00	\$0.00
Total Expense	\$0.00	\$0.00	\$0.00
Increase (Decrease) in net assets	\$0.00	\$0.00	\$0.00

## **Attachment E – SACUBO CONFLICTS OF INTEREST POLICY**

### **Article I**

#### **Purpose**

The purpose of the conflicts of interest policy is to protect SACUBO's interests. It is understood that SACUBO Officers, other members of the SACUBO Board, and members of all committees appointed under Articles 6.1 and 6.7 of the Bylaws (“Members”) have as their primary professional responsibility their obligations to their respective institutions. While Members of SACUBO are not prohibited from developing external relationships with industry and private entrepreneurial ventures, such relationships carry an increased risk of a conflict of interest. Members need to be sensitive to the possibility that outside obligations, financial interests, or employment may affect their responsibilities and decisions as pertains to SACUBO. This policy is intended to supplement but not replace any applicable institutional policies, procedures, guidelines or state laws governing conflicts of interest.

### **Article II**

#### **Definitions**

##### **1. Interested Person**

Any SACUBO Officer, other member of the SACUBO Board, or members of any committee appointed under Articles 6.1 and 6.7 of the Bylaws who has a direct or indirect financial interest, as defined below, is an interested person.

##### **2. Financial Interest**

A person has a financial interest if the person has, directly or indirectly through business, investment, or family<sup>1</sup> (excluding the person's institution)--

- a. an ownership or investment interest in any entity with which SACUBO has a transaction or arrangement or
- b. a compensation arrangement with SACUBO or with any entity or individual with which SACUBO has a transaction or arrangement, or
- c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which SACUBO is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature. As a guide, substantial in nature would include ownership, either legally or equitably, in excess of 5% or \$10,000, in face value of the stock of a publicly- or privately-held corporation or business interest.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate board or committee decides that a conflict of interest exists.

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<sup>1</sup> “Family” shall be interpreted as immediate family and shall include children and their spouses who no longer reside with the Member.

## **Article III**

### **Procedures**

#### **1. Duty to Disclose**

In connection with any actual or possible conflicts of interest, an interested person must disclose the existence of his or her financial interest to the SACUBO Executive Committee should he or she perceive a conflict of interest under Article II, 2.

#### **2. Determining Whether a Conflict of Interest Exists**

After disclosure of the financial interest and all material facts, the SACUBO Executive Committee shall convene in accordance with Article 6, §6.3 of the SACUBO Bylaws and after any discussion with the interested person, he or she shall leave the SACUBO Executive Committee meeting while the determination of a conflict of interest is discussed and voted upon. The SACUBO Executive Committee members shall decide if a conflict or interest exists. Nothing in this section precludes the SACUBO Executive Committee from meeting by conference call, where deemed appropriate by the President.

#### **3. Procedures for Addressing the Conflict of Interest**

a. Any transaction or arrangement as a result of a bid process whereby at least three bids are received from non-financial interest vendors shall not constitute a conflict of interest as long as the bid acceptance is done by a person who does not have a financial interest.

b. The President shall, if appropriate, appoint, under the provisions of Article 6. §6.7 of the Bylaws, a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the SACUBO Executive Committee shall determine whether SACUBO can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the SACUBO Executive Committee shall determine by a majority vote of the disinterested committee members whether the transaction or arrangement is in SACUBO's best interests and for its own benefit and whether the transaction is fair and reasonable and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

#### **4. Violations of the Conflicts of Interest Policy**

a. If the SACUBO member has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, he or she shall inform the SACUBO President. The SACUBO President shall inform the member of the allegations brought against him or her and afford the member an opportunity to explain the alleged failure to disclose to the SACUBO Executive Committee.

b. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Executive Committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

## **Article IV**

### **Records of Proceedings**

The minutes of the SACUBO Executive Committee shall contain--

1. the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest; the nature of the financial interest; any action taken to determine whether a conflict of interest was present; and, the SACUBO Executive Committee's decision as to whether a conflict of interest in fact existed.
2. the names of the persons who were present for discussions and votes relating to the transaction or arrangement; the content of the discussion, including any alternatives to the proposed transaction or arrangement; and, a record of any votes taken in connection therewith.

## Article V

### Annual Statements

Each SACUBO Officer, other member of the SACUBO Board, or members of any committee appointed under Articles 6.1 and 6.7 of the Bylaws shall--

1. receive a copy of the conflicts of interest policy,
2. read and understand the policy,
3. agree to comply with the policy.

#### Potential Conflict of Interest Statement

I have read the statement of policy regarding conflicts of interest.

To the best of my knowledge and belief, except as disclosed herewith, neither I nor any person with whom I have or have had a personal or business relationship is engaged in any transaction or activity or has any relationship that may represent a potential competing or conflicting interest, as described in the statement of policy.

Further, to the best of my knowledge and belief, except as disclosed herewith, neither I nor any person with whom I have or have had a personal, business, or compensated professional relationship intends to engage in any transaction, to acquire any interest in any organization or entity, or to become the recipient of any substantial gifts or favors that might be covered by the statement of policy regarding conflicts of interest.

(A) Without exception \_\_\_\_\_

(B) Except as described in the attached statement \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_