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**canadian association of student financial aid administrators**  
**association canadienne des responsables de l'aide financière aux étudiants**

# Policy Manual

Updated June 2012

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## **Section 1. Governance**

### **1.1 History**

In June of 1979, the Canadian Association of Student Financial Aid Administrators (CASFAA) was formally established as a division of the Canadian Association of College and University Student Services (CACUSS). In 2001, CASFAA became an independent organization.

CASFAA represents financial aid administrators at universities, colleges and technical institutions across Canada. Our members oversee the administration of both need-based and merit-based financial aid programs at public and private post-secondary institutions

### **1.2 CONSTITUTION and By-Laws**

#### **Article I NAME**

The organization shall be called the Canadian Association of Student Financial Aid Administrators, hereinafter referred to as the Association.

#### **Article II OBJECTIVES**

The objectives of the Association shall be:

1. To promote the professional and educational development of its members.
2. To foster communication among student financial aid personnel at post-secondary institutions in Canada in regard to need-based programs and scholarship programs.
3. To review all government financial assistance policies and administrative processes and, on behalf of our members, make recommendations for appropriate changes in student assistance programs to promote accessibility and affordability, support retention and encourage scholarship.
4. To initiate or conduct and/or support studies/research on financial aid and financial aid literacy as required.
5. To cooperate with other agencies, councils, and /or groups as appropriate.

#### **By-Laws**

##### **Article III MEMBERSHIP**

1. Membership in the Association shall be limited to those interested in furthering the objectives of the Association and shall consist of those whose applications for membership have received approval from the Treasurer, acting on delegated authority from the Directors of the Association.

2. Any member can withdraw from the Association by submitting a written withdrawal request to the Treasurer.
3. Full Membership is transferable within the post-secondary institution. Other categories of membership are not transferable.
4. **Categories of Membership:**
  - 4.1 **Full Members**
    - A) Membership shall be open to representatives of public or private not-for-profit Canadian post-secondary educational institutions working in the area of student financial aid.
    - B) Each institution may send any number of representatives to duly constituted meetings of the Association; however, only one member per institution may vote at these meetings. Voting representatives are referred to as Full Members (Primary) and the additional representatives from the same institution are referred to as Full Members (Secondary).
  - 4.2 **Associates**
    - A) The Associates membership category shall be open to representatives of Canadian private for-profit post-secondary educational institutions who are directly involved in student financial aid.
    - B) Associates may attend duly constituted meetings of the Association, participate in debate and serve on Association committees, but may not vote, nominate or hold office.
  - 4.3 **Affiliate Members**
    - A) Affiliate membership shall be open to:
      - Individuals not directly involved in student financial aid at a Canadian public or private not for-profit post-secondary educational institution; or
      - Individuals, organizations, associations and government agencies who, by virtue of their functions or interest, share the objectives of the Association.
    - B) Affiliate members may attend duly constituted meetings of the Association and may participate in debate, but may not vote, nominate or hold office.
  - 4.4 **Student Members**
    - A) Student membership shall be open to individuals who do not meet the criteria for Full or Associate membership, are enrolled at a Canadian post-secondary institution and have an interest in the field of student financial aid.
    - B) Student members may attend duly constituted meetings of the Association and may participate in debate, but may not vote, nominate or hold office.
  - 4.5 **Life Members**
    - A) Members who have retired from their positions at Canadian post-secondary institutions in financial aid may be granted life membership. Such membership shall be granted to an individual by approval of the Board of Directors.
    - B) Life members may attend duly constituted meetings of the Association and may participate in debate, but may not vote, nominate or hold office.
  - 4.6 **Honorary Members**
    - A) Individuals, for reasons of their functions or interests or because they have

rendered outstanding service to the Association, the Association wishes to recognize by offering Honorary Membership.

B) Honorary members may attend duly constituted meetings of the Association and may participate in debate, but may not vote, nominate or hold office.

#### 4.7 **Corporate Members**

A) Corporate membership shall be open to corporations and for-profit organizations that provide products and/or services in the area of student financial assistance and share the objectives of CASFAA.

B) Corporate members may attend duly constituted meetings of the Association but may not participate in debate, vote, nominate or hold office.

### **Article IV OFFICERS AND TERMS OF OFFICE**

1. Officers of the Association shall include one (1) of the following:
  - A) President
  - B) Vice-President (Executive)
  - C) Vice President (Conference Chair)
  - D) Member-at-Large – External Relations
  - E) Secretary
  - F) Treasurer
  - G) Past-President
2. Election of Officers, with the exception of Vice-President (Conference Chair), will be held at the Annual General Meeting, with newly elected Officers assuming office immediately upon their election. The Vice-President (Conference Chair) shall be selected by the Directors.
3. Terms of Office shall be one year in duration, unless otherwise specified. Normally Officers cannot serve more than four (4) consecutive years in the same position.
4. Officers shall be subject to removal by resolution of the Directors at any time. Two-thirds of the Directors must support this action.
5. There shall be no remuneration of Officers.
6. Signing authority rests with two of the following Directors: President, Treasurer and Vice-President (Executive).

### **Article V BOARD OF DIRECTORS**

1. The Directors of the Association shall consist of the President, the Vice-President (Executive), the Vice-President (Conference Chair), Member-at-Large - External Relations, the Secretary, the Treasurer, the Past-President, and the Regional Representatives.
2. Regional Representatives: Each region (as defined by the Officers of the Association) shall have representation by a Full Member on the Board of Directors. Regional Representatives shall be selected by the Association's Full

Members in each region. The term of office for Regional Representatives shall be one year in duration, with selections normally made by the regions immediately prior to the Annual Meeting of the Association each year. Regional Representatives selected by the regions can be removed by the Full Members in their region. There shall be no remuneration of Regional Representatives. Normally, Regional Representatives cannot serve more than four (4) consecutive years.

3. The Directors shall have the power to manage the Association.

#### **Article VI COMMITTEES**

1. A Nominating Committee shall be appointed by the Directors, chaired by the Past-President, and consist of two other members of the Association who are not currently members of the Directors.
2. Standing Committees may be established by the Association at any duly constituted meeting. Membership of Standing Committees, and the term of their membership, shall be established by the Directors. Committee members can be removed by resolution of the Directors at any time.
3. Committees may be established from time to time by the Directors.

#### **Article VII DUTIES OF OFFICERS AND REGIONAL REPRESENTATIVES**

1. **President**  
The President shall:
  - A) Coordinate the activities of the Association.
  - B) Preside at all meetings of the Association.
  - C) Act as the official spokesperson for the Association, except as otherwise determined.
  - D) Draw up the agenda for each meeting after consultation with the chairpersons of committees and the Secretary.
  - E) Assume overall responsibility for external communications.
2. **Vice-President (Executive)**  
The Vice-President (Executive) shall:
  - A) Assume all responsibilities of the President in the President's absence.
  - B) Work cooperatively with the President to carry out the objectives of the Association.
  - C) With the approval of the President, represent the Association on external organizations, committees, task forces, and the like.
  - D) Assume overall responsibility for internal communications.
  - E) Fulfill duties as assigned by the Directors.
3. **Vice-President (Conference Chair)**  
The Vice-President (Conference Chair) shall:
  - A) Be responsible for all aspects of the Annual Conference, including planning, finances, fund-raising and programming.

- B) Act as liaison with the Board on all conference matters.
4. **Member-at-Large – External Relations**  
The Member-at-Large – External Relations shall:
- A) Liaise with Universities, Colleges, and Technical Institutions regarding the Organization.
  - B) Fulfill duties as assigned by the President or the Directors.
  - C) With the approval of the Directors, represent the Association on external organizations committees, task forces and the like.
  - D) Reach out to external organizations and identify possible corporate memberships
  - E) Identify any potential research opportunities or research being conducted that would be useful to the Association
5. **Secretary**  
The Secretary shall:
- A) Circulate agendas for Membership and Board of Directors meetings, and forward official notices and communications to the membership through the CASFAA list-serve and other means as appropriate.
  - B) Record minutes and, in the case of Board of Directors meetings, distribute minutes within 30 days of each meeting.
  - C) Coordinate translation.
  - D) Arrange postings to the CASFAA website.
  - E) Be responsible for maintaining Association records.
  - F) With the approval of the Directors, represent the Association on external organizations, committees, task forces, and the like.
6. **Treasurer**  
The Treasurer shall:
- A) Submit a proposed annual budget to the Board of Directors.
  - B) Submit year-to-date financial statements to the Board of Directors and/or to the President upon request.
  - C) Be responsible for all financial transactions and maintenance of financial records of the Association.
  - D) Be responsible for maintenance of membership records, and act as the liaison with the administrator of the CASFAA list-serve.
  - E) Be holder of the Association corporate seal.
  - F) Be the official address of the Association head office.
  - G) With the approval of the Directors, represent the Association on external organizations, committees, task forces, and the like.
7. **Past-President**  
The Past-President shall:
- A) Chair the Nominating Committee.
  - B) With the approval of the Directors, represent the Association on external organizations, committees, task forces, and the like.
  - C) Fulfill duties as requested by the President or Directors.
8. **Regional Representatives**  
The Regional Representatives shall:
- A) Serve as Directors of the Association.

- B) Promote membership in the Association by identifying potential members in the region.
- C) Maintain a liaison with CASFAA members in their region on Association issues.
- D) Identify the professional development needs of members.
- E) Promote CASFAA at provincial and/or regional meetings and conferences.
- F) Fulfill duties as assigned by the President or the Directors.
- G) Provide information and updates to the membership regarding financial assistance programs in their region.

## **Article VIII MEETINGS**

### **1. Annual**

A meeting shall be held in conjunction with the CASFAA Annual Conference, at which time:

- A) The Officers shall be elected for the succeeding year, with the exception of the Vice-President (Conference Chair).
- B) The budget for the ensuing year will be submitted for approval.
- C) Standing Committees shall report.
- D) Representation from one-quarter of the institutions with Full Members shall constitute a quorum at an annual meeting provided due notice of the meeting has been sent to all members.
- E) One Full Member from each institution will be designated to vote on behalf of all members from that institution.
- F) The mailing of a Notice of Meeting by the Secretary in sufficient time to reach members 30 days before the date of the meeting shall constitute due notice. Mailing can be by surface or electronic mail. The Notice of Meeting will include a proposed agenda and appropriate supporting documentation.

### **2. Special Meetings**

Special meetings of the Association can be held by resolution of the Directors. Special Meetings of the Association must be called by the Directors if a formal request for such a meeting, signed by at least 25% of the Full Members (Primary) of the Association, is received by the Secretary. The mailing of a Notice of Meeting by the Secretary in sufficient time to reach members 30 days before the date of the meetings shall constitute due notice. Mailing can be by surface or electronic mail. The Notice of Meeting shall include a proposed agenda and appropriate supporting documentation.

### **3. Directors of the Association**

Meetings of the Directors shall be held at least twice annually, one of which is held in conjunction with the CASFAA Annual Conference. Additional meetings can be called at the request of the President. Directors' meetings must be called if a formal request for such a meeting is received by the President from at least three Directors. The Quorum at Directors' meetings is 50% plus 1. Notices of Meetings, including time, place and proposed agenda, are to be mailed to Directors at least fourteen (14) days prior to the meeting. Mailing can be by surface mail, electronic mail or fax.

Telephone participation: The Directors of the Association may meet by teleconference provided that either a majority of the Directors consents to meeting by teleconference or meetings by teleconference have been approved by resolution passed by the Board of Directors at a meeting of the Directors.



Meetings by Other Electronic Means: The Directors of the Association may meet by other electronic means that permits each Director to communicate adequately with each other, provided that:

- A) the Board of Directors of the Association has passed a resolution addressing the mechanics of holding such a meeting and dealing specifically with how security issues should be handled, the procedure for establishing quorum and recording votes;
- B) each Director has equal access to the specific means of communication to be used;
- C) each Director has consented in advance to meeting by electronic means using the specific means of communication proposed for the meeting.

#### 4. **Conduct of Meetings**

The conduct of meetings shall follow the procedures outlined below:

- A) The procedures for all meetings shall be according to Robert's Rules of Order.
- B) All meetings shall be "Open", unless moved in-camera by a two-thirds vote of the members present.

### **Article IX VACANCIES**

Should the position of President become vacant, the Vice-President (Executive) shall assume the duties of the President for the balance of the term. Should the positions of Vice-President (Executive), Vice-President (Conference Chair), Member-at-Large - External Relations, Secretary, or Treasurer become vacant, the Directors of the Association shall select another member of the Association to fill the vacant position within 30 days of the occurrence of the vacancy. The President shall advise the membership of the name of this person within 7 days of the selection.

Should the position of Past-President become vacant, the Directors of the Association shall select another member of the Association, with preference to a member of the current elected Board, to perform the duties of the position within 30 days of the occurrence of the vacancy. The President shall advise the membership of the name of this person within 7 days of the selection.

### **Article X MEMBERSHIP FEES**

Annual membership fees, as approved from time to time at an annual meeting by a majority of the Full Members representing individual institutions voting at a duly called meeting, shall be assessed as a "Full", "Associate", "Affiliate", "Student" or "Corporate" Member to meet the cost of operating the Association.

### **Article XI LANGUAGES**

The official languages of Canada shall be the official languages of the Association.

Article XII BY-LAWS The by-laws of the Association not embodied in the letters patent may be repealed or amended by by-law, or a new by-law relating to the requirements of subsection 155(2) of the Canada Corporations Act, may be enacted by a majority of directors at a meeting of the Board of Directors and sanctioned by an affirmative vote of at least two-thirds of the members at a meeting duly called for the purpose of considering said bylaw, with at least 30 days notice given of such meeting, provided that the repeal or amendment of such bylaws shall not be enforced or acted upon until the approval of Industry Canada has been obtained.

**Article XIII AMENDMENTS TO THE CONSTITUTION**

The Association may, at its Annual Meeting, by affirmative vote of two-thirds of the Full Members representing individual institutions present, make such amendments to this Constitution as is deemed necessary provided that Notice of Motion is given to the membership in writing at least 30 days before the Annual Meeting at which the amendment is proposed.

**Article XIV AUDITOR**

The members shall, at each annual meeting, appoint an auditor to audit the accounts and annual financial statements of the Association for report to the members at the next annual meeting. The auditor shall hold office until the next annual meeting provided that the Directors may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the Board of Directors. The auditor may not be a director, officer, or employee of the Association, or an affiliated Association, without the consent of all members.

**1.3 Objectives.**

See 1.2, Constitution & Bylaws, Article II.

**1.4 Statement of Ethics**

The Financial Aid Professional shall:

1. Be committed to the goals of removing financial barriers to assist qualified students in pursuing post-secondary studies.
2. Make every effort to assist students in meeting their financial need by providing all relevant information and/or financial resources.
3. Support the objectives of promoting accessibility to post-secondary education by the encouragement of students with respect to their aspirations and financial planning.
4. Be informed of the financial issues facing students and their families and promote their interests at the institutional, provincial and federal levels.
5. Provide quality presentations and publications on financial assistance to educate students and their families.
6. Respect the dignity and protect the privacy of all students and assure the confidentiality of student records and personal circumstances.
7. Treat all applicants for financial assistance in a fair, consistent and equitable manner.
8. Provide services that do not discriminate on the basis of race, gender, ethnicity, sexual orientation, religion, disability, age or economic status.
9. Recognize the need for professional development.

10. Be an active and cooperative member of the student services community.
11. Promote the free expression of ideas and opinions and foster respect for diverse viewpoints within the profession.
12. Commit to the highest level of ethical behavior and refrain from conflict of interest or the perception thereof.
13. Maintain the highest level of professionalism reflecting a commitment to the goals and objectives of the Canadian Association of Student Financial Aid Administrators.

## **1.5 Board Process**

### **1.5.1 Conduct of Elections**

See 1.2, Constitution & Bylaws, Article IV, 2.

#### **1.5.1.i Selection of Regional Representatives**

The regions as identified by the Officers of the Association are as follows:

- British Columbia /Yukon
- Alberta / Northwest Territories / Nunavut
- Saskatchewan / Manitoba
- Ontario
- Quebec
- New Brunswick / Newfoundland & Labrador
- Nova Scotia / Prince Edward Island

The Treasurer (or designate in charge of membership records) shall provide a complete list of Full members and their telephone numbers and e-mail addresses, broken down by region, on March 15 each year.

The Association's Nominating Committee Chair shall identify a Full member in each region to oversee the selection process in that region. By April 1, the Chair shall notify the regional contacts to proceed with the Regional Representative selection process.

The regional contact shall ensure that the selection processes includes a nomination as well as a voting process, involving all Full members (Primary and Secondary) in the region as identified on the March 15 Membership List.

Normally the regional contact shall notify the Nominating Committee Chair of the new Regional Representative by May 1.

In the event that no name is provided in a particular region, then no further action will be taken by the Nominating Committee Chair.

Normally, Regional Representatives cannot serve more than four (4) consecutive years.

Regional representative can be removed by the Full members of their region, through a process approved by the Association's Officers.

### **1.5.2 Board Meetings**

See Constitution & Bylaws, Article VIII, 3

### **1.5.3 Conflict of Interest**

#### **Definition**

For the purposes of the members of the CASFAA Board, Conflict of Interest is defined as:

Conflict of interest may exist where a member of the Board has an identifiable interest arising from another aspect of their personal or professional affairs which might interfere, or does interfere, either in the reasonable perception of others or in the member's conscience, with their ability to give full and complete consideration to the interests of CASFAA in a matter coming before the Board for debate or decision.

For the purposes of clarity, the following examples are provided:

- a commercial or business interest of a member related to a potential purchase by the Association
- when the subject of discussion at the Board may lead to a benefit which would flow to the individual Board member rather than to a class or category of CASFAA members

#### **1.5.3.i Declaration of a Conflict of Interest**

Responsibility for the declaration of a potential Conflict of Interest rests both with the individual for whom the conflict may arise, as well as with the other Board members who may, or ought reasonably to be aware of the potential for such conflict.

1.5.3.i.a It is the duty of each Board member to monitor the flow of business coming before the Board so as to ascertain whether a conflict, or a potential conflict of interest may arise.

1.5.3.i.b Where the potential is identified, the Board members shall declare:

- that the potential conflict of interest may exist with respect to a specified item of business
- the name of the Board member who may be involved, and
- the nature of the conflict.

- 1.5.3.i.c The Board shall then hear a brief statement from the individual with whom the potential conflict of interest has been identified. That Board member shall then withdraw from the meeting to permit the remaining Directors to fully and fairly consider the issue and rule upon whether a conflict does or does not exist. The results shall be entered in the Minutes of the meeting.
- 1.5.3.i.d Where the potential conflict is identified during the course of discussion of an item, the Board member identifying the potential conflict shall interrupt the proceeding on a point of personal privilege and follow the procedure outlined above.
- 1.5.3.i.e It is recognized that there is a special leadership duty of the Chair of the meeting, where the possibility of a Board member having a conflict of interest is known or ought reasonably to be known, to explicitly raise the matter with the member potentially having the conflict of interest, prior to the meeting.

#### **1.5.3.ii Effect of a Conflict of Interest**

If a Board meeting finds a conflict as outlined in Section 1 (above), the identified Board member shall withdraw from the meeting during the discussion and decision with respect to the specified item of business.

#### **1.5.4 Nominating Committee**

See 1.2, Constitution & Bylaws, Article VI, 1.

#### **1.5.5 External Appointments**

The Directors shall make appointments to external commissions, task forces, and organizations in accordance with the Bylaws of the Association, as needed.



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## **Section 2. Administrative Policies**

### **2.1 Membership**

#### **2.1.1 Membership Year**

The membership year of the Association is May 1 to April 30.

#### **2.1.2 Membership Categories**

##### **Full Members (*Primary and Secondary*)**

Individuals who are directly involved in the area of student financial aid in a public or private not-for-profit post-secondary institution. The primary member is the first member from the institution who would normally be the institution's voting delegate. Secondary members are other individuals directly involved in student financial aid from the same institution.

##### **Associate Members**

Individuals directly involved in the area of student financial aid in a private for-profit post-secondary educational institution.

##### **Affiliate Members**

Individuals not directly involved in student financial aid at a public or private not-for-profit post-secondary educational institution; *or* individuals, organizations, associations and government agencies who, by virtue of their functions or interest, share the objectives of CASFAA.

##### **Student Members**

Individual students enrolled at a post-secondary institution, who by virtue of their function or interest, share the objectives of CASFAA and are not eligible for Full membership.

##### **Corporate Members**

Corporations or for-profit organizations that provide products and/or services in the area of student financial assistance and share the objectives of CASFAA.

### 2.1.3 CASFAA Membership Application Form

#### Personal Information

Name: \_\_\_\_\_  
Position / Title: \_\_\_\_\_  
Institution: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_

#### Membership Information

- Full Membership (Primary) \$ 200
- Full Membership (Secondary) \$ 50
- Associate \$ 200
- Affiliate Membership \$ 200
- Student Membership \$ 25
- Corporate Membership \$ 1,000

I hereby apply for membership in the Canadian Association of Student Financial Aid Administrators (CASFAA), and certify that I am eligible for membership in the association as defined by the membership category selected above.

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

Please submit completed **Membership Application Form(s)** with appropriate membership fees to the address below by **May 31 each year**. **Cheques should be made payable to Can-Reg.**

Can-Reg  
Box 2875  
Stony Plain, AB T7Z 1Y3  
ATTENTION GORDON PRESTON  
FAX: 780-968-3858  
Email: [gpreston@can-reg.com](mailto:gpreston@can-reg.com)

### 2.1.4 Membership and Services Rights

Membership	Attend AGM & Meetings	Speak at Meetings	Vote at Meetings	Nominate at Meetings	Hold Office
Full (Primary)	Yes	Yes	Yes	Yes	Yes
Full (Secondary)	Yes	Yes	No	Yes	Yes
Associate (for-profit)	Yes	Yes	No	No	No
Affiliate	Yes	Yes	No	No	No
Student	Yes	Yes	No	No	No
Life	Yes	Yes	No	No	No
Honourary	Yes	Yes	No	No	No
Corporate	Yes	No	No	No	No

### Services

Membership	List-serve (post)	List-serve (receive)	Out of Province Summary	Directory	Reduced Conference Fee
Full (Primary)	Yes	Yes	Yes	Yes	Yes
Full (Secondary)	Yes	Yes	Yes	Yes	Yes
Associate (for-profit)	Yes	Yes	Yes	Yes	Yes
Affiliate	No*	No	No	Yes	Yes
Student	No*	No	No	Yes	Yes
Life	No*	On request	No	On request	Yes
Honourary	No*	No	No	No	Yes
Corporate	No*	No	No	Yes	Yes

\* Messages can be posted on the CASFAA List-serve with Board approval



## **2.2 Financial Management**

### **2.2.1 Travel & Expense Reimbursement Policy**

It is the intention of the Association to cover all of a Director's costs associated with attending scheduled Board Meetings, with the exception of the Board Meeting held in conjunction with the annual conference in June, and approved external business meetings and conferences.

- 1. All travel expense claims should be submitted to the Treasurer within 30 days of completing the trip.**
- 2. Original receipts must be attached for accommodations, public transportation and other individual expenses. Normally, credit card slips, statements and cancelled cheques are not acceptable as receipts. Receipts are not required for meal allowances or personal vehicle use.**
- 3. Directors are expected, wherever possible, to travel on excursion or Economy fares (obtaining advance booking, etc.)**
  - 3.1 Travel insurance, if purchased, is the responsibility of the Director.**
  - 3.2 Seat or class upgrades are the responsibility of the Director**
- 4. Directors are expected to use reasonably priced accommodation, and shall be covered up to the rate for normal board accommodations. If a Director decides to seek alternative accommodations, they will be covered up to the standard rate assigned to other Directors**
  - 4.1 Directors may claim the cost of Internet charges at the hotel for the duration of the Board Meeting.**
- 5. Directors may claim a maximum amount of \$55.00 per day for meals and incidental expenses (\$10.00 breakfast; \$15.00 lunch; \$25.00 dinner; \$5.00 incidentals).**
- 6. Directors may claim the cost of all local ground transportation related to the location where the meeting is being held. The Director shall be responsible for all local ground transportation in his/her own hometown, i.e. costs related to traveling between your home/office and the airport, over the capped maximum of \$50.00 (receipts must be included).**
- 7. Directors may claim \$0.50 per kilometre for the use of a personal vehicle.**
- 8. Rental vehicles are not considered a necessary expense for the Director and therefore will not be covered.**

### **2.2.2 Financial Policy**

The Association's fiscal year shall be May 1<sup>st</sup> to April 30<sup>th</sup>.

The Treasurer, in consultation with Board of Directors (the Board), shall be responsible for drafting an annual operating budget for the Association.

The Association shall maintain three separate funds: Operating Fund, Reserve Fund (Unrestricted), and Reserve Fund (Restricted).

#### ***Operating Fund***

The *Operating Fund* shall serve as the main operational fund for carrying out the day-to-day financial activities of the Association. Operational surpluses are normally transferred at year-end to the *Reserve Fund (Unrestricted)*. Conversely, any operational deficit shall be offset by a transfer from the *Reserve Fund (Unrestricted)*.

This fund should maintain a balance of \$20,000 for cash flow purposes. Once the fund exceeds this amount, all further proceeds shall be transferred to the *Reserve Fund (Unrestricted)*.

#### ***Reserve Fund (Unrestricted)***

The *Reserve Fund (Unrestricted)* shall be established for the purpose of advancing funds to local conference host committees, providing contingency funds and offsetting any deficits associated with the annual conference. Funds may also be transferred to offset cash flow shortfalls in the *Operating Fund*.

This fund shall not exceed \$25,000 at year-end. If the Fund exceeds this amount, the balance shall be transferred to the *Reserve Fund (Restricted)*.

Funds may be transferred in and out of the *Reserve Fund (Unrestricted)* at the discretion of the Treasurer without Board approval.

Annual interest income, generated as a result of the Fund's investments, shall be disbursed in the following manner: one-hundred percent (100%) of all income shall be recapitalized.

#### ***Reserve Fund (Restricted)***

The *Reserve Fund (Restricted)* shall be established as a stabilization fund. The stabilization fund shall ensure that the fund maintains a minimum balance equivalent to six months of the Association's operating budget, based on a three-year average.

Funds may only be transferred from the *Reserve Fund (Restricted)* on the approval of the Board. The Fund would normally be used for special projects and other activities that are not normally considered operational in nature.

Annual interest income, generated as a result of the Fund's investments, shall be disbursed in the following manner: one-hundred percent (100%) of all income shall be recapitalized.

## **Investment Guidelines**

### **1. Source of Investment Funds**

From time to time, surpluses occur in the Association's operating account. These funds, as well as the Association's cash assets, may be used for term investments, subject to formal approval of the Board.

### **2. Investment Policy**

#### **2.1 CASFAA has established the practice that operational funds and other cash assets will be invested in securities of the following types:**

- a) Interest bearing accounts of Canadian chartered banks or approved credit unions;
- b) Government of Canada Treasury Bills;
- c) Other securities which are specifically authorized by the Board of the Association.

#### **2.2 The overriding mandate is that CASFAA funds are not to be placed at risk of loss in the class or type of investment selected.**

#### **2.3 There shall be no exposure to loss of the original investment. CASFAA shall consider itself as trustee to all investment income.**

#### **2.4 Investment Criteria**

- a) **Rate of Return** – All funds shall be placed in interest bearing accounts, but maximizing rate of return shall at all times be secondary to minimizing risk exposure.
- b) **Investment Management** – The Association may arrange placement of investment funds directly with its banker on authority of the Board. Other investment houses may be nominated and/or authorized by the Board for purposes of arranging investments. The Board may also authorize the appointment of a professional investment counsellor.
- c) **Currency Determination** – Investments may be placed in Canadian or U.S. dollars. Other foreign currency transactions must have prior approval from the Board.
- d) **Independent Documentation** – All investment and securities transactions must be supported by a confirmation of transaction,

generated independently by the bank or investment house. The Treasurer has the responsibility of confirming to the Board that documentation is current and complete in every respect.

- e) Reporting on a Current Basis – The current investment portfolio will be reported at each regular meeting of the Board of Directors. In the event that there is no formal meeting, the investment report will be circulated by the Treasurer.
- f) Term and Liquidity – All investments shall be of a form such that redemption is allowed, as a minimum, at least once per year, and preferably on one month's notice.

### **2.2.2.i Conference Financial Policy/Conference Host Responsibilities**

1. The Vice-President (Conference Services) shall act as the official liaison between the Local Host Committee (Committee) and the CASFAA Board of Directors (Board). It should be noted that the Board of Directors can act as the Local Host Committee, in the event that there is no host institution stepping forward to offer to organize and run the event.
2. The Vice-President (Conference Services) shall provide a status report, including a budget review, at each Board meeting leading up to the Conference.
3. The Committee shall allocate funds within its budget to support translation services (English-French). The committee is encouraged to seek out federal and provincial programs that may provide financial resources for such services.
4. The Vice-President (Conference Services) shall submit the conference budget to the fall meeting of the Board for approval.
5. The Board, as part of the budget approval process, shall set the conference registration fee.
6. The Board shall be notified immediately of any potential variance that will negatively impact the proposed budget by an amount greater than 10%.
7. To ensure that the conference registration fee remains affordable, the Committee, in conjunction with the Vice-President (Conference Chair) is encouraged to develop a comprehensive sponsorship program. The Board in consultation with previous Committees will maintain a list of potential sponsors. The Committee should also consider institutional or provincial affiliations to further supplement the list of potential sponsors.
8. The Board shall be responsible for any deficit associated with the hosting of the conference. Conversely, the Board shall also be the sole beneficiary of any profits earned by a conference.

9. Normally, the Committee shall provide a complete statement of the conferences financial activities to the Board by December 15<sup>th</sup> following the June conference. Any applicable transfer of funds (deficits or surpluses) shall occur on or near this date, as well. It is important to note that all financial statements will become a part of the Association's annual audit.

10. Conference Manual – At the conclusion of the annual conference, the Conference Manual shall be updated by the Committee. The manual is then forwarded to the next Committee and the newly elected Vice-Chair (Conference Chair).

Revised June 2012

### **2.3 Translation Policy**

The official languages of the Canadian Association of Student Financial Aid Administrators (the Association) shall be Canada's official languages – English and French. The working languages of the Association shall be English and French.

The Association will make every effort to ensure that all printed and electronic\* materials, including the Association's website, are available in English and French.

The Association will make every effort to maintain a minimum reserve in its budget to support these translation costs, whenever applicable.

The Association shall ensure that all plenary sessions of General Meetings be simultaneously interpreted. And, the following printed materials for the same will be available in English and French: Agenda, Minutes, Notices of Motion, Audited Financial Statements, and Annual Budget. Members are encouraged to participate in the Association's General Meetings in the official language of their preference.

The Association shall ensure that simultaneous interpretation is provided at the annual Conference for all plenary sessions, keynote speakers, and orientation sessions. The following conference materials will be available in English and French: registration form, website, *Conference Program*, and local-site signage.

The Nomination Committee of the Association shall make every attempt to ensure that the francophone membership is adequately represented on the Board of Directors. This may be accomplished by the election or the appointment of an individual from a francophone or bilingual university, college or technical institution.

\* Electronic is the primary medium.

## **2.4 Records Retention & Archives**

CASFAA will establish an archive of historical documents over the next two years.

The Secretary will be responsible for ensuring that the following types of documents are collected and forwarded to this archive:

- President's Annual Report
- Minutes of Board Meetings and Annual General Membership Meeting
- Regional Reports
- Audited Financial Statements
- External Communications
- Publications
- Membership Records
- Conference Final Programs
- Presentations/Briefs
- Any other relevant documents



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## **Section 3. Communications**

### **3.1 Board Communications**

The normal method of communication will be through electronic means.

#### **3.1.1 Board Listserve**

A Board Listserve shall be maintained in order to facilitate communication between Board Members. This may be contracted out to a third party through a signed service agreement negotiated between CASFAA and the service provider.

#### **3.1.2 Board of Directors Meetings**

Notices of Meetings including time, place, and proposed agenda, are to be mailed to Directors at least fourteen (14) days prior to the meeting. Mailing can be done by surface mail, electronic mail or fax.

The President shall draw up the agenda for each meeting after consultation with the chairpersons of committees and the Secretary.

The Secretary shall circulate agendas for Membership and Board of Directors meetings, and forward official notices and communications through the CASFAA listserv and other means as appropriate. The Secretary shall distribute the minutes within 30 days of each meeting.

### **3.2 Communication with Members**

The Vice-President (Executive) shall assume overall responsibility for internal communications. This may be done through regular Membership Communiqués which will be forwarded to the membership by electronic mail.

A CASFAA website and listserv will be maintained in order to facilitate the sharing of information with the membership. The maintenance of these may be contracted out to a third party through a signed service agreement negotiated between CASFAA and the service provider. The Secretary shall arrange postings to the CASFAA website

### **3.3 Requests for membership lists/information**

The Secretariat will forward membership lists, by province, to Regional Representatives on or before June 30<sup>th</sup> of each year. Where possible, the Regional Representative will assist the service provider by contacting unpaid members to assist with communication.

Requests for CASFAA external and/or institutional support must be made in writing to the President. The letter must provide details on the nature of the concern and how it relates to CASFAA Statement of Ethics. Additionally, the request must be made in a way where the CASFAA President has a reasonable amount of time to prepare a response. The response will be circulated to the CASFAA Executive for review and comment prior to dissemination.

### **3.4 Annual Report**

The President shall prepare an Annual Report to the membership to be presented at the Annual General Meeting. The report shall also be posted to the CASFAA website.





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## **Section 4. Annual Conference**

### **4.1 Conference hosting proposals process**

An Annual Conference will be held to provide significant professional development for CASFAA members. Completed conference proposals must be returned to the CASFAA President.

#### **CASFAA Proposal to Host Conference**

1. Host Institution:

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

Location: \_\_\_\_\_

2. Additional institutions that will jointly sponsor the Conference

a) Institution One:

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

Location: \_\_\_\_\_

b) Institution Two:

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

Location: \_\_\_\_\_

3. Proposed Dates of the Conference: CASFAA conferences are normally scheduled for Sunday-Tuesday--the third week in June. Please indicate what dates you are proposing, plus the rationale.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. Location of Conference (on campus or in a hotel)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Conference Committee Structure

Describe how the responsibility areas will be handled (e.g., will there be a Conference Planning Committee, with subcommittees for key areas such as Program, Marketing, Registration, Housing, Exhibition, Sponsorships?

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Conference Chair:

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

Title: \_\_\_\_\_

Institution: \_\_\_\_\_

Contact

Information: \_\_\_\_\_

Others involved in the conference planning (use an additional sheet if necessary)

Person One:

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

Title: \_\_\_\_\_

Institution: \_\_\_\_\_

Person Two:

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

Title: \_\_\_\_\_

Institution: \_\_\_\_\_

Person Three:

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

Title: \_\_\_\_\_

Institution: \_\_\_\_\_

6. What type of human resources support will be available to the Conference Chair and/or the Conference Planning Committee? (eg. support staff, Work Study students)

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7. Accommodations

Where would conference attendees stay? (eg. in campus residences and/or in nearby hotel)

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8. Advantages of your proposal

Institutional Support – To what extent are the host and other sponsoring institutions' supportive of the Conference proposal? Attaching support letters will strengthen your proposal.

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What would be some of the advantages of the CASFAA Conference being held as per your proposal?

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Please attach any additional information that you feel will explain your proposal more fully.

Name of person who completed this proposal: \_\_\_\_\_

Contact information: \_\_\_\_\_

Date proposal completed: \_\_\_\_\_

**4.2 Selection of dates & site**

The Board should invite proposals at least two years prior to the Annual Conference. The Conference will be held in varying areas of the country to enhance regional representation.

Normally, the Chair of the local host committee assumes responsibility of Vice-President (Conference Chair) and shall act as official liaison between the Board and the Conference Planning Committee.

**Date Proposal received by Board** \_\_\_\_\_

**Date Proposal reviewed by Board** \_\_\_\_\_

**Decision Approved / Denied** \_\_\_\_\_



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## Terms

### **Amortization**

The amount of time, usually expressed in months or years, it takes to pay off the principal and interest of a loan in full. For example, if a loan is amortized over 5 years, then it will take 5 years to pay off all the principal and interest.

### **Canada Corporations Act (R.S.C. 1970, c. C-32)**

A statute that provide[s] the legal framework for the creation and governance of federal corporate entities, so that they can engage in marketplace activities on a for-profit and not-for-profit basis.

### **Canada Treasury Bills**

Government of Canada Treasury Bills offer attractive interest rates and are fully guaranteed by the federal government. They are available for terms of one month to one year and are essentially risk-free if held to maturity. In fact, they are considered the safest Canadian investment available with a term under one year.

### **Financial Literacy**

The process of educating Canadians to make informed decisions about their money and the financial resources available to them.

### **Listserve**

The term **LISTSERV** has been used to refer to a few early electronic mailing list software applications, allowing a sender to send one email to the list, and then transparently sending it on to the addresses of the subscribers to the list.

### **Robert's Rules of Order**

The book is designed for use in ordinary societies rather than legislative assemblies, and it is the most commonly adopted parliamentary authority among societies in the United States. The book claims to be a codification of the present-day general parliamentary law (omitting provisions having no application outside legislative bodies).

### **Student Aid**

Financial assistance for students in the form of student loans, bursaries, grants, work study programs or any other type of financial payment that helps students pay their tuition and living expenses