



Alabama Association of Student Financial Aid Administrators

2014-2015 AASFAA EXECUTIVE BOARD AND COMMITTEE REPORTS

EXECUTIVE BOARD POSITION/COMMITTEE NAME: Treasurer

NAME: Jay Powell

DATE: 4/27/15

Summary of Activity (include relationship to goal, bylaw or p&p, if applicable):

As of 3/31/15, income was 26,878.93 as compared with \$26,204.33 for the same period last year. This represents a difference of \$674.60 or a 2.57% increase.

Expenses were \$11,424.61 versus \$12,167.74 the same period last year for decrease of \$743.13 or 6.11%.

Net income is up \$1,417.73 to \$15,454.32 or 10.10%

The following financial reports have been submitted as an attachment to this report:

- 1) Profit and Loss
- 2) Balance Sheet
- 3) Budget versus Actuals

Action Items (New business or Unfinished business):

Credit Card Processing

Several credit card processing options were researched that would allow credit card processing both on site during registration and online. PayPal seems to be the best option based on cost and ease of integration. The information will be presented to the Executive Board for review.

General Liability Policy

Farmers Insurance quoted a \$2,000,000 general liability policy with an annual premium of \$675. The information will be presented to the Executive Board for review.

Unclaimed Property

We have identified two checks that were escheated to the State of Alabama. A claim for these funds should be filed within the next 60 days.

Depreciated Assets

The association has a computer and printer that is fully depreciated and has little or no marketable value. Plans call for disposal of this equipment in the near future.

Electronic Bill Payment

We are pursuing the possibility of electronic bill payment to reduce postage and check costs.

Bank Service Charges

As of July 2014 month bank service charges were eliminated resulting in an annual savings of over \$350.

Policy & Procedure: Changes/ Updates/Recommendations:

N/A