



ABACC

Empowering Christian Business Officers

Policies and Procedures Manual

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1 MEMBERSHIP AND MEMBERSHIP SERVICES

1.1 Membership Classes

The Association of Business Administrators of Christian Colleges (hereinafter referred to as “Association” or “Corporation”) shall have five membership classes: Institutional Members, Individual Members, Corporate Partners, Retiree Members, and Associate Members as defined in the By-Laws of the Corporation.

1.2 Qualifications for Membership

All Institutional, Individual, Retiree and Associate Members of the Corporation shall be like-minded Christian institutions or individuals concerned with the issues of Christian Higher Education, shall qualify according to the criteria set forth in the membership application as from time to time prescribed by the Board of Directors, and shall pay annual membership dues based on class of membership except as otherwise determined.

1.3 Admission to Membership

Application for membership in the Corporation shall be made by submitting a completed Application for Membership form to the Executive Director. The application shall be reviewed by the Executive Director who shall recommend to the Board of Directors any applicants that should be accepted into the Corporation based on qualifications for membership set forth herein. Final approval for membership shall then be voted by a majority of the Board of Directors.

1.4 Termination of Membership

Membership may be terminated by resignation, circumstantial termination, or by termination for cause.

1.4.1 Resignation of Membership

Any Member may resign by notifying the Executive Director of the Corporation, but such resignation shall not relieve the Member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.

1.4.2 Circumstantial Termination

Any Member failing to pay any dues, fees or special assessments when they are due is automatically disqualified from voting and from holding any office in the Corporation, or participation in any Corporation programs requiring current membership. The Executive Director may terminate the membership of such persons or organizations and will notify the Board of Directors.

1.4.3 Termination for Cause

A membership in the Corporation may be terminated for cause for willful violation of the Corporation’s Articles or Bylaws or of any contract with the Corporation or for any failure to maintain any of the qualifications required for admission to membership.

1.4.3.1 Procedure for Filing Charges

Charges setting forth the misconduct of the Member (other than non-payment of dues and assessments dealt with separately herein) must be filed with the Executive Director or the Board of Directors, the charges to be in writing and to be signed by at least three Members.

1.4.3.2 Committee Investigation

Upon the filing of charges of misconduct, it shall be the duty of the Board of Directors to turn such charges over to the appropriate Committee for further investigation, review, and recommendation.

1.4.3.3 Full Board Consideration

If the majority of the Committee assigned to investigate charges of misconduct certifies to the Board in writing that the charges of misconduct merit the consideration of the full Board, the Board of Directors shall set a reasonable time and place for the hearing, said time to be at least thirty (30) days later.

1.4.3.4 Board Quorum for Hearing

A two-thirds majority of the Board of Directors must be present to hear the charges of misconduct and the evidence in support of and in opposition thereto.

1.4.3.5 Notification of Hearing

It shall be the duty of the Executive Director to notify the Member thus charged of the time and place of the hearing, the nature of the charges of misconduct, and of its, his, or her right to a full hearing before the Board of Directors before any action is taken. Notice shall be given no less than thirty (30) days before the hearing.

1.4.3.6 Termination or Suspension

Upon compliance with the procedure above set forth and upon an affirmative vote of a two-thirds majority of the entire Board, the membership of the Member may be terminated, or the Member may be suspended upon such terms as the Board of Directors in its discretion shall deem appropriate.

1.4.4 Cessation of Rights and Privileges

Upon termination or suspension of membership under any of the above sections, all rights, privileges and interests of a Member shall cease including the right to use and display the logo of the Corporation.

1.4.5 Reinstatement

Upon request by a terminated or suspended Member and filed with the Executive Director, the Board of Directors may, by affirmative vote of two-thirds of the entire Board, reinstate such former Member to membership upon such terms as the Board of Directors may deem appropriate, which for institutions shall include the completion of a new membership application.

1.5 Membership Dues and Special Assessments

Membership dues will be at such rates as annually approved by the Board of Directors. Payment of dues will not be refundable unless an extenuating circumstance warrants it, in which case the Executive Director will authorize action as deemed appropriate and notify the Board of Directors.

The Association will send annual renewal notices to all current Members and make reasonable efforts to collect membership dues from all Members in a timely manner. Membership renewal notices may be sent

out to current Members in advance of the close of the membership year in order to facilitate and encourage early renewal.

The Executive Director, at his or her discretion, may allow schools undergoing financial hardship up to 100% membership fee reduction for one (1) year only, limited to a maximum of five schools in any budget year. Exceptions to these policies may be granted by the Board of Directors. The benefiting institution must apply and provide a statement of need before membership fee reduction may be granted.

Members may elect to donate funds to be used for awarding of membership fee reductions to schools undergoing financial hardship. Such donations are considered Temporarily Restricted Funds. The Treasurer and Executive Director, acting together, may authorize the release of these funds, to the extent that they are available, for use against granted reductions (a valid release of restriction on the donated funds).

The Board of Directors may request special assessments from its Members for the purpose of defraying expenses which may exceed the regular support received by Members or for special projects which have been decided upon by the Board.

1.6 Member Services

ABACC will endeavor to provide services for its membership that fulfill the mission of the Association, including opportunities for professional development and networking, resources and tools to support the work of the business officer, and other resources as determined by the Board of Directors.

1.7 Registration Fees and Refunds

Registration fees may be charged to event participants at rates approved annually by the Board of Directors.

1.7.1 Refunds

Refunds, less any applicable cancellation fee, will be granted to event registrants notifying the ABACC Office by the established deadline that they will be unable to attend.

Refund policies will be established for each event and included in the registration materials. Refund decisions will be made by the Executive Director on a case-by-case basis.

1.7.2 Registration Scholarships

Members may choose to provide a donation to help institutions in financial distress to send representatives to the conference. Any donations received in such a fashion will be considered Temporarily Restricted for that purpose and be accounted for in a separate fund to be awarded to Members applying for assistance. Scholarships will be awarded at the discretion of the Executive Director and reported to the Board of Directors.

1.7.3 Waiver of Event Registration Fees

1.7.3.1 Invited Guests

The Executive Director may invite special guests to conferences and workshops and waive the registration fees when appropriate for the benefit of the Association.

1.7.3.2 Conference Speakers

The Executive Director may waive event registration fees for invited speakers as deemed appropriate.

A list of all waived registration fees will be provided to the Board of Directors annually.

1.8 Event Expenses

1.8.1 Event Speakers

Event Speakers may receive an honorarium, negotiated as appropriate by the Executive Director and in accordance with the board-approved budget, as well as travel expenses including mileage reimbursed at the current IRS rate for mileage, not to exceed the price of round-trip airfare (portal to portal), and lodging expenses including the night of and the night before a speaking engagement, as well as an extra night if it results in a reduction of total expense due to reduced airfare. Travel-related meals may be reimbursed at the discretion of the Executive Director.

1.9 Member Discussion Board Policy

1.9.1 Institutional, Individual and Retiree Members Only

Only Institutional, Individual and Retiree Members are eligible to participate in the association's discussion board. Participants may forward any discussion to any additional Institutional Member as deemed appropriate. It is the responsibility of the persons on the discussion board to keep ABACC informed as to the identity of the designated employees and their current e-mail address, with special attention given to changes of personnel and domain names or address.

1.9.2 Ineligible Members

Associate Members and Corporate Partners are not eligible for inclusion on the official ABACC discussion board.

1.9.3 Announcements

The ABACC Office may use the discussion board to make notifications, foster communication, announce upcoming events, and other notifications and announcements as appropriate.

1.9.4 Drop/Renewal to Discussion Board

Any Member may unsubscribe themselves from the ABACC discussion board at any time.

1.9.5 Monitored/Open List

The ABACC members discussion board will be open for posting messages and will not require moderation by ABACC management. However, the Executive Director or the Board of Directors may take action as necessary to make sure harmful, derogatory or otherwise inappropriate posts are prohibited or removed. No commercial advertising will be permitted.

1.9.6 Right to Edit

ABACC reserves the right to remove any discussion board participant at its sole discretion, as deemed appropriate.

1.10 Web Pages Policy

1.10.1 Member Websites

Each Member may have a hyperlink to its organization's website included in the ABACC online membership directory. It is the Member's obligation to keep the ABACC Executive Director notified of current home page address for proper reference.

1.10.2 Other Organizations Reference

Reference (through hyperlinks) will be made to like-minded organizations, assuming the invitation to do so is acceptable by the respective organization. Where feasible, a reciprocal arrangement will be requested.

1.10.3 Advertising

One featured sponsor will be permitted to advertise on the ABACC website in accordance with all applicable laws and regulations.

2. BOARD OPERATIONS

2.1 Officers of the Corporation

2.1.1 Positions

The Officers of the Corporation shall consist of the positions outlined in the Corporation's Bylaws.

2.1.1.1 President

The President shall be the chief executive officer of the Corporation and shall preside over all of the business and affairs of the Corporation and the Executive Committee. The President shall serve as Chairperson of the Board of Directors when present. The President may sign, with the Secretary or the Treasurer, or any proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, or by the Corporation's Bylaws or by statute to some other officer or agent of the Corporation. In absence of, or in the event of the death of, the President, or in the event of the President's inability or failure to act, the Vice President and thereafter in order the Secretary and the Treasurer shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President.

2.1.1.2 Vice President

The Vice President shall attend all meetings of the Corporation, the Board of Directors and the Executive Committee, and shall perform such duties as from time to time may be assigned to that office by the President or by the Board. The Vice President shall serve as the Chair of the Finance and Audit Committee.

2.1.1.3 Secretary

The Secretary shall keep the minutes of the Board meetings; see that all notices to the Board are duly given in accordance with the provisions of the Corporation's Bylaws or as required by law; and in general, discharge all duties incident to the office of Secretary, including such duties as from time to time may be assigned by the President or by the Board.

2.1.1.4 Treasurer

The Treasurer shall provide oversight to the overall financial health of the Corporation including reviewing monthly financial statements, providing commentary for such statements, working with the Assistant Treasurer and Executive Director to prepare annual budgets and long-term financial planning strategies, as well as participating in audits and reviews of financial statements and compliance issues. Other duties may be assigned by the Finance & Audit Committee or the Board.

2.1.1.5 Assistant Treasurer

The Assistant Treasurer shall provide support and backup to the Treasurer. Other duties may be assigned by the Treasurer, the Finance & Audit Committee, or the Board.

2.1.1.6 Executive Director

The Executive Director shall supervise and be principally responsible for the day-to-day administrative management of the Corporation and shall work closely with the President to ensure that all corporate functions are adequately carried out. He or she may sign, with the Secretary or any other officer of the Corporation authorized by the Board, such documents and deeds of the Corporation as necessary or appropriate including, but not limited to, mortgages, bonds, contracts, or other instruments which the Board

has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the Corporation's Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The Executive Director shall be an ex officio non-voting member of the Board. He or she may be a paid employee of the Corporation and in that regard an exception to the rule that Board Members not be employees. The duties and responsibilities of the Executive Director shall be outlined in a job description approved by the Board of Directors.

2.2 Removal

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, or the membership status of the person so removed.

2.3 Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or other cause may be filled by the Board of Directors for the unexpired portion of the term.

2.4 Delegation of Authority

In case of the absence of any officer of the Corporation, or for any other reason that it may deem sufficient, the Board may either delegate the powers or duties of such officer to any Director or employee of the Corporation, for the time being, or may eliminate some or all of such powers or duties of such officer, provided a majority of the Board of Directors concurs therein.

2.5 Recognition of Board Service

The Board of Directors may choose to recognize board service based upon particular circumstances and may authorize expenditures within the board-approved budget, special notifications or presentations, or other such recognition as deemed appropriate.

2.6 Operation of Standing and Special Committees

The Board of Directors may, by resolution, appoint Standing Committees to operate without a specific time limit. It may also appoint Special Committees to act on behalf of the Board for a limited time for specified purposes. Committees of the Board may not delegate any of their authority to any other person or entity.

2.6.1 Standing Committees of the Board

Standing Committees of the Board will include: the Marketing Committee, the Governance Committee, the Finance and Audit Committee, the Member Services Committee, and the Evaluation & Compensation Committee.

2.6.1.1 Marketing Committee

The Marketing Committee shall consist of at least three (3) persons appointed each year by the Board of Directors. The Marketing Committee will work with the Executive Director to recruit and retain Members; promote and encourage the use of Member benefits and services; and analyze methods to increase membership and participation.

2.6.1.2 Governance Committee

The Governance Committee shall consist of at least three (3) persons appointed each year by the Board of Directors, none of whom may be considered for election to the Board that year. The Governance Committee shall evaluate and encourage qualified Institutional Member organizations to submit recommendations of individuals to serve the Corporation as Directors and shall assemble a slate of candidates for nomination to Director positions. The Governance Committee shall manage and administer an annual evaluation of the Board of Directors and shall communicate such findings to the Board of Directors and shall consider and implement mechanisms to develop individual Board Members and the Board as a whole. The Governance Committee is responsible for evaluating foundational documents and recommending changes to the Board.

2.6.1.3 Finance and Audit Committee

The Finance and Audit Committee shall consist of the Vice President as Chair, the Treasurer, the Assistant Treasurer, and other Board Members appointed each year by the Board of Directors as determined appropriate. The Finance and Audit Committee will prepare an annual budget and submit it for approval to the Board of Directors; review all financial reports and inform the Board of any significant variances from expected performance; and if audited by an independent auditor, the Finance and Audit Committee shall review auditor opinions, reports and related materials thereon and will meet in person or by telephone with the auditor, said meeting to include an executive session in which the Executive Director, Treasurer and Assistant Treasurer are not present; and present the audited financial statements and any additional reports from the independent auditor to the Board of Directors for acceptance and approval. Additionally, this Committee shall anticipate changes required/suggested by accounting professionals and governmental agencies, suggest policy changes for accounting, financial and investment objectives, select auditors for recommendation to the Board, and participate in and monitor audits and compliance reviews. Additional responsibilities are outlined in the Investment Policy Statement.

2.6.1.4 Member Services Committee

The Member Services Committee shall consist of at least three (3) persons appointed each year by the Board of Directors. The Member Services Committee shall evaluate and make recommendations regarding the Association's Member benefits and services; will determine Members' eligibility to receive ballots or to vote based on membership status; and will coordinate membership applications and due process of complaints, termination, suspension and reinstatement of membership in accordance with the provisions of the Corporation's Bylaws.

2.6.1.5 Evaluation & Compensation Committee

The Evaluation & Compensation Committee shall consist of at least three (3) persons appointed each year by the Board of Directors, the Chair of which shall be the immediately preceding past President of the Board of Directors. The Evaluation & Compensation Committee shall manage and administer an annual evaluation of the Executive Director and shall communicate its findings and summaries to the Board of Directors. The Evaluation & Compensation Committee shall also review compensation for the Executive Director in light of peers or comparable positions in other organizations and recommend salary changes for the Executive Director to the Board of Directors.

2.6.2 Committee Chairpersons and Secretaries

The Chairperson of each Committee shall be a Member of the Board of Directors and continue in office for at least one year, or until the Committee is dissolved, or until removed from office. The Chairperson and Secretary of any Committee may be selected at the discretion of the Board unless the Corporation's Bylaws provide otherwise.

2.6.3 Meetings of Committees

All Committees will meet at such times and places as determined by their respective Chairperson.

The Executive Director shall be notified of all Committee meetings, whether open or executive session and invited to attend, if reasonable and feasible, and shall receive agendas in advance and minutes of all Committee minutes. If, however, an executive session has been called to discuss a matter relative to the Executive Director, the Committee may choose to exclude the Executive Director from all or a part of such executive session. Should the Executive Director not be invited to all or a part of the executive session, the Chair of the Committee shall notify the Executive Director of the meeting. Such notification may or may not include the topic to be considered in executive session.

The President is a voting, ex officio member of all standing and special committees, and, as such, shall be invited to all Committee meetings and informed of all Committee decisions. The President may or may not choose to attend Committee meetings based on the circumstances, need and agenda of the Committee. In the case where the President is a member of the Committee and not serving in an ex officio capacity, all regular rights and privileges of a regular committee member apply.

2.6.4 Quorum and Manner of Acting

Unless otherwise provided in the resolution of the Board, a majority of the Members of any Committee must be present to conduct business and the act of a majority of those present at any duly convened meeting shall be the act of the Committee. Notice of committee meetings shall be reasonably provided by the Chairperson of the Committee or by the Executive Director acting on his or her behalf. The presence of the President as ex officio member does not count towards a quorum.

2.6.5 Records and Reports

All Committees shall keep suitable records of their proceedings, of which copies shall be filed promptly after each meeting with the Executive Director of the Corporation. Each Committee shall report to the Annual Meeting of the Corporation on the result of its activities and at such other times as the Board of Directors or the President of the Corporation may prescribe.

2.6.6 Expenses of Committee Meetings

Reasonable expenses of all Committee meetings shall be paid for from the Corporation treasury. Travel expenses for Committee Members will be paid if the agenda is approved in advance by the Board of Directors and appropriately budgeted. Each Committee will participate in preparation of the budget under which it will be required to operate each year.

2.6.7 Vacancies

Vacancies in the membership of any Committee shall be filled by the President of the Board of Directors.

2.6.8 Resignation and Removal

Any member of a Committee may resign at any time by giving notice to the Chair of the Committee or to the President of the Corporation. Such resignation, which may or may not be made contingent on formal acceptance, shall take effect on the date of receipt or at any later time specified therein. Any member of a Committee may be removed at any time by resolution adopted by a majority of the Board of Directors.

2.7 Committee Operations and Authority

The Board expects Committees to perform their duties as assigned, to operate within approved budgets, and to operate within the limitations outlined below. When in doubt about their decision-making authority with regard to particular matters, Committee Chairs should bring the matter to the full Board for review and approval.

2.7.1 Committee Limitations

The following actions require approval from the full Board of Directors:

- Retention or release of Executive Director.
- Changes in employee compensation.
- Setting of goals for Executive Director.
- Tool(s) used for evaluation of the Executive Director.
- Final approval of auditor selections.
- Final approval of the annual budget.
- Final acceptance, approval and release of annual audits and reviews and associated findings.
- Final acceptance and approval of IRS 990 filing.
- Revisions to the budget resulting in a decrease in net income or revisions that adversely affect the Association's ability to continue with plans, programs and strategies as funded by the board-approved budget.
- Final acceptance of new Members.
- Approval of the slate of candidates for nomination to the Board of Directors.
- Presentation of approved candidates to Members at annual meeting.
- Final changes in the format of any programming provided by ABACC.
- No Committees or individuals may open financial accounts without permission of the Board.

2.8 Board Meeting Expenses

2.8.1 Board Meetings other than Annual Conference

The Association will reimburse Board Members for travel expenses including airfare or current IRS rate for mileage not to exceed the cost of round trip airfare (portal to portal), meal expenses incurred during travel or meeting dates, and hotel costs related to the meeting.

2.8.2 Board Meetings at Annual Conference

The Association will reimburse Board Members for meal expenses incurred during travel or meeting dates and additional hotel nights required in order to attend the Board Meeting or other required events. Travel costs are not reimbursed.

2.9 Board Self-Evaluation

The Board of Directors will undertake self-evaluation of Board operations at least annually. The purpose of the Board self-evaluation is to identify those areas of Board function which are working well and those which may need improvement. It is the evaluation process of the overall effectiveness of the Board as a decision-making group.

Evaluation forms will be distributed to all active Board members. The Governance Committee will collect and summarize the results, reviewing the same with the full Board at the next available Board meeting in an effort to discuss the results and recommend improvements.

2.10 Leave of Absence

Directors may be placed on leave of absence or may request a leave of absence. A Director on an approved leave of absence will not be treated as having resigned from the Board but will not be counted in establishing a quorum and will not be entitled to vote. A Director on leave will continue to be entitled to indemnification by the organization to the same extent as other Directors. The leave of absence will not extend the Director's term.

The Board of Directors must approve a leave of absence with a majority vote. The Director being considered for the leave of absence is ineligible to vote on this matter.

In the case where a Director approved for a leave of absence is serving as an officer, committee chair or is a signatory, the Board will determine the need for temporary assignments or termination of those responsibilities.

A leave of absence must be for a specified period of time, but generally should not be longer than six months. If at the end of such time the Director is unable to return to full responsibilities, the Board of Directors will determine necessary steps, up to and including closure of the Director's term of service.

3 ABACC STAFF

3.1 ABACC Executive Director

Reports to: ABACC Board of Directors

Supervisor: ABACC Board President

Responsibilities: The Executive Director is responsible for completion or oversight of the following areas of responsibility with additional responsibilities as assigned.

- Leadership: Provide overall leadership and management to the Association, serving as the public face of the Association and building and maintaining a positive corporate culture and image;
- Strategic Goals: Implement board-directed strategic priorities with focus and accountability;
- Marketing: Promote the Association broadly to current and potential Members, potential sponsors and other constituents;
- Fund Raising: Engage in appropriate, planned fund raising activities to meet budget and strategic goals;
- Public Relations: Represent the Association positively and effectively to other professional organizations, agencies and media, and work to nurture those relationships, consistently and effectively communicating the vision, mission and priorities of the Association to all constituencies;
- Member Services: Evaluate and provide needed and helpful resources to the membership, solving issues and problems with membership services and resources;
- Evaluation: Solicit and consider feedback from internal and external customers and take appropriate action regarding Member services and resources;
- Resource Management: Identify and communicate potential risks to the Board of Directors, managing resources within budget according to board-directed priorities and strategic plans;
- Board Engagement: Maintain a healthy and productive relationship with the Board of Directors to keep them informed, organized, and prepared to accomplish their responsibilities and goals;
- Annual Conference: Provide full leadership to conference planning and execution;

Qualifications:

- Prior experience with a Christian Higher Education institution or Association;
- Interacts and communicates well with people;
- Self-motivated and innovative;
- Professing Christian and supportive of ABACC's Statement of Faith.

Salary & Support:

- Based on experience, skills, length of service and performance;
- Reimbursement for travel, meals and other approved expenses;
- Provision of funding for secretarial services on an hourly basis;
- Covered with Workers Compensation insurance;
- Covered by disability and family medical insurance;

- Retirement benefits provided through an approved retirement vehicle.

Term of Office: One year or multiple year contracted, eligible for renewal, as determined by the Board of Directors.

3.2 Evaluation and Compensation Review (Executive Director)

Compensation Philosophy:

The compensation of the Executive Director will support ABACC's mission, strategy, and values. ABACC's compensation package will consider performance, skills and competencies, development and growth. ABACC seeks to recruit and retain a highly motivated and skilled Executive Director in order to achieve our mission and objectives. A compensation package will support that effort. The compensation package will include periodic adjustments to pay ranges based on changes in the marketplace, subject to organizational financial ability. Marketplace adequacy of the compensation package will be judged in terms of total compensation, including benefits, and will strive to be competitive and comparable with the marketplace. The compensation of the Executive Director will be linked to a performance evaluation.

Compensation Process:

The members of the Board of Directors will complete evaluations of the performance of the Executive Director at least annually. Such evaluation documents will be prepared, reviewed and summarized by the Evaluation and Compensation Committee. The Committee or its designated representatives will then meet with the Executive Director to review the evaluation, recommend goals for the future and discuss any approved compensation and/or benefits adjustments.

The Board of Directors shall evaluate the compensation of the Executive Director annually and establish reasonable compensation documentary evidence based on market evaluation of similar positions. A "Rebuttable Presumption Checklist" will be completed. The Evaluation & Compensation Committee will propose annual salary adjustment (if applicable) for the approval of the full Board.

The Board, at their discretion, may from time to time grant a performance bonus to the Executive Director for exceptional service. Such a bonus, considered with the contractual salary and benefits package, must fit within reasonable compensation as evidenced by the market evaluation mentioned above.

When a compensation package is set for the Executive Director, documentation of the decision will contain:

A copy of the completed "Rebuttable Presumption Checklist" including the comparability data used and how the data was obtained,

A completed and signed contract including the terms of the compensation package,

A list of the Committee/Board Members present during the discussion of the compensation package and those who voted for/against it,

And any actions by a Committee/Board Member having a conflict of interest.

3.3 Contract Renewal

The Executive Director serves at the discretion of the Board and is contracted for a one-year period (or multi-year period at the discretion of the Board of Directors) coinciding with the organization's fiscal year. The Evaluation and Compensation Committee will inform the Executive Director of the Board's intention to renew for next fiscal year, at least six months before the end of the current fiscal year. If the Committee or Board fails to provide such notification, the contract will be automatically extended under the current terms for the maximum of one fiscal year.

3.4 Additional ABACC Employees

The Executive Director is authorized by the Board to hire an administrative assistant subject to established budget limits. This authorization is reviewed and approved by the Board annually with the approval of the annual budget.

3.5 Executive Director Vacancy Protocol

The Executive Director's employment contract shall include terms to ensure a planned termination as initiated by either party allowing sufficient time for the Board of Directors to respond, plan and hire replacement staff. The contract shall prohibit a planned departure within the three months leading up to the month of an Annual Conference. The contract shall also provide for successor training as deemed appropriate by the Board.

Cash reserves shall be maintained to supplement the budget in the event of a change in staffing, whether planned or unplanned, which could cause significant reduced revenue for a period of time. The budget process shall establish cash reserve goals.

The Executive Director shall maintain detailed instructions, calendars, work-flow schedules and vendor contact information, and make such available to the Board of Directors in an on-line format for easy access.

In the event of an emergency termination of employment or a situation where the Executive Director cannot discharge his or her responsibilities, committees/officers of the Board shall be assigned the following responsibilities:

- Communication to Members – President
- Member Renewals / Applications – Marketing Committee
- Annual Conference – Full Board (at the direction of the President)
- Employment Issues – Evaluation & Compensation Committee
- Member Services / Webinars – Member Services Committee
- Upcoming Board Meeting – Governance Committee
- Financial Issues – Finance & Audit Committee

3.6 Earned Sick Time

In order to comply with the Michigan Earned Sick Time Act, ABACC will provide at least 40 hours of paid sick leave per year to Michigan employees, with a minimum accruing at one hour of sick time per 30 hours worked. ABACC may also choose, depending on the employee's contract, to front-load a minimum of 40 hours of paid sick leave for each benefit year. Unused hours (paid and unpaid, up to their respective caps) will carry over into the next benefit year, unless front-loaded. Employees may use sick time for their own illness, medical care, or preventative care; to care for a sick family member; or for certain safety-related

absences (such as domestic violence situations). Employees to use leave in at least one-hour increments. For new hires, if the accrual method is used, ABACC may choose to impose a waiting period of no more than 120 days before a new employee can begin using their accrued sick time.

ABACC may choose to provide additional paid sick time for the purpose of recruiting or retaining an employee, but these policies will apply as a minimum.

4 GENERAL POLICIES

4.1 Code of Conduct

4.1.1 Introduction

ABACC is committed to the highest standards of ethical conduct and fair dealing. The Members of the Association and governing Board believe that God's Word instructs Christians to be truthful and to avoid all dishonesty, deception and lying. Therefore, all Members of ABACC must work in cooperation with one another to create an organization of which the Lord can be continually proud, not only by the quality of work, but also by the conduct of ABACC affairs.

This Code of Conduct (the "Code") is intended to help each Director, Employee or Member focus on the duty owed to the Lord, to each other, to the Association, to those whom we serve, and to others with whom we do business to conduct ourselves honestly and ethically. This Code applies to each of ABACC's Directors, Officers, and Employees (referred to as "responsible persons").

Responsible persons are expected to conduct themselves with honesty and integrity. All responsible persons must ethically handle actual or apparent conflicts of interest between personal and professional relationships. Actions must comply with applicable laws, rules and regulations and be free from unethical discrimination, libel, slander or harassment.

The following statements address frequently raised ethical concerns and should be read in conjunction with ABACC's other policies. A violation of the standards contained in this Code, or in such other relevant policies, may result in corrective action, including but not limited to, possible removal or dismissal.

4.1.2 Compliance with Laws

In conducting its affairs, ABACC and every responsible person must obey and comply with applicable laws, rules and regulations. Responsible persons must be aware of these laws and comply with the legal requirements affecting the Association and their position.

Any questions regarding compliance with applicable laws should be directed to the ABACC Executive Director or President of the Board of Directors immediately.

4.1.3 Accounting For and Recording Transactions

ABACC's books, records, accounts and financial statements must be maintained in reasonable detail accurately depicting ABACC's transactions and conforming to applicable legal and accounting standards giving effect to ABACC's system of internal controls. Unrecorded or "off the books" assets must never be maintained under any circumstances. The accurate and timely reporting of ABACC's financial statements requires all financial information to be recorded in the normal course of business, precisely and promptly. ABACC's systems for recording and reporting information should be functioning properly and subject to periodic and thorough evaluations.

This obligation applies to all reports or records, financial or otherwise, prepared for either internal or external purposes. Responsible persons must ensure that every business record is accurate, complete and reliable. If uncertain or in doubt, the Treasurer of the Board of Directors should be contacted.

Casual notes, internal memoranda, email, other written communications and business records often become subject to public scrutiny. Responsible persons should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood or misconstrued. Documents and records should always be retained or destroyed according to any internal document retention guidelines adopted by ABACC.

Responsible persons must not coerce, manipulate, mislead or improperly influence ABACC's auditors in the performance of an audit or review of ABACC's financial statements.

4.1.4 ABACC's Assets

ABACC's assets must be safeguarded and used only for legitimate purposes. This obligation applies to all tangible property of ABACC (e.g. physical facilities, office equipment, furniture and supplies) and all intangible property of ABACC (e.g. computer software, trademarks and records). ABACC's confidential and proprietary information must also be safeguarded, as discussed in the section "Confidential Information."

4.1.5 Theft and Dishonesty Policy

All responsible persons are expected to safeguard and avoid misuse of the funds, records, tangible assets, intellectual property, and other property of ABACC. Additionally, all responsible persons are expected to conduct the business affairs of ABACC in a manner that complies with applicable state, federal and local laws.

Responsible persons are prohibited from engaging in any activity that may involve theft, misappropriation, or other misuse of ABACC property, or violation of law, including but not limited to the following:

- Theft or unauthorized use of ABACC funds, equipment, supplies, and other tangible property, and data, software, and other intellectual property;

- Misuse of ABACC cash, credit cards, checks, and other financial instruments to purchase personal items or divert ABACC funds to personal use or to unauthorized third parties;

- Falsification of ABACC time or payroll records, expense reimbursement reports, and other ABACC forms, reports, and records;

- Misappropriation of ABACC data, trade secrets, copyrighted material and other intellectual property for personal use or unauthorized use by third parties;

- Conducting ABACC business affairs in violation of local, state and federal laws; and

- Intentional misstatements in ABACC financial statements, tax or information returns, or other financial reports and records, including the intentional misstatement of the results of operations.

Board Members and Employees are encouraged to report immediately any known or suspected violation of the theft and dishonesty portions of this code. In some circumstances, ABACC may report the matter to law enforcement authorities.

4.1.6 Conflicts of Interest

Responsible persons must adhere to ABACC's Conflicts of Interest Policy for Directors, Officers and Employees and make appropriate disclosure of any possible conflicts in their annual statement of adherence.

4.1.7 Confidential Information

"Confidential information" refers to information that is not available to the public (or that someone would normally expect to be non-public). For example, confidential information includes:

Information marked as "Confidential," or with a similar marking;

Information relating to hiring decisions, and to current, former and prospective employees;

Information relating to current, former and prospective Directors and other volunteers that has not been made public; and

Financial reports and data that have not been made public.

Responsible persons must use reasonable care to protect the confidentiality of all confidential information of the Association and must not disclose confidential information of ABACC to unauthorized persons, even subsequent to termination of their affiliation with ABACC. This means you should:

Be prudent and aware of where, when and how ABACC's matters are discussed;

Not leave confidential information unattended or in public view;

Not access confidential information unless you are specifically authorized to do so and the information is required in order to conduct ABACC affairs;

Not disclose confidential information to other personnel of ABACC except on a legitimate "need to know" basis;

Not remove confidential information from ABACC's premises or make copies of any material containing confidential information, except as required to conduct ABACC's legitimate affairs;

Never use or disclose any ABACC confidential information for personal gain or profit, or to the advantage of oneself or any other person; and

Contact the office of the Executive Director before disclosing ABACC's confidential information to a third party.

Responsible persons should also contact the Executive Director prior to requesting, accepting, using or disclosing confidential information from a third party. Acquiring confidential information, without adequate legal safeguards, can be improper and could expose ABACC to legal liability. In some circumstances, it may be necessary to enter into a written agreement with a third-party before obtaining confidential information. If such information is acquired, you must protect its confidentiality to the same degree as ABACC's confidential information, and you must take care to observe the terms of any agreement under which the information has been acquired.

4.1.8 Gifts, Bribes and Kickbacks

Other than modest gifts (valued under \$250.00) given or received in the normal course of business (including travel or entertainment), responsible persons may not give gifts to, or receive gifts from, persons doing business with or seeking grants or other financial commitments from ABACC. Gifts other than those modest gifts identified above, may be given or accepted only with prior approval of the Chairperson of the Finance and Audit Committee or the Chairperson's designee. In no event should responsible persons put ABACC or themselves in a position that would be embarrassing if the gift was made public.

4.1.9 Fair Dealing

All responsible persons should always respect the rights of, and deal fairly with ABACC and its Employees, volunteers, and vendors. Responsible persons should never inappropriately take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, innuendo or any other unfair-dealing practice.

4.1.10 Reporting Ethical Violations

Any suspected ethical violation must be promptly reported, whether before or after it has occurred, to the ABACC Executive Director or ABACC President. Retaliation for reporting an ethical violation is prohibited as further delineated in the Association's whistleblower policy.

4.1.11 Social Media Policy

In general, employees should avoid mixing business and personal contacts, content or otherwise on social media accounts. Employees should avoid requesting or accepting work-related colleagues on personal social media sites, discussing or commenting on work-related issues on personal social media sites, or linking business and personal social media accounts through hyperlinks or other means. The Association understands that, in some cases, employees may have business contacts that are also personal friends. In such a case, discretion is left up to the Employee, but the Employee is asked to use great care about social media usage, recognizing the fine line between colleague and friend.

4.1.12 Conclusion

Each Director, Officer and Employee is responsible for safeguarding and promoting ABACC through ethical and principled leadership and action that is informed and directed by our core values. This type of ethical and principled leadership is sometimes difficult. There will be times when situations will involve subtleties and complexities that lead to difficult choices. When in doubt, responsible persons should ask whether they can feel confident that their actions and decisions would withstand objective scrutiny. If there is any doubt, it will often be helpful to seek guidance and advice from this Code and from other trusted Directors and Officers.

If any person is uncertain about a contemplated course of action or if questions arise about this Code, the Executive Director or President should be contacted. Further, any person may choose to report through a confidential communication to the Board.

Responsible persons are encouraged to report immediately any known or suspected violation of the code of conduct. Such reporting provides ABACC with the opportunity to evaluate the known or suspected conduct violation and to take action as necessary to protect ABACC's property, funds, and other interests.

Responsible persons who violate this policy may be subject to disciplinary action, dismissal or other corrective action in the discretion of ABACC. Nothing contained in this policy shall be construed to alter the "at will" status of employment at ABACC.

5 POLICY ON REPORTING SUSPECTED MISCONDUCT, DISHONESTY, FRAUD, AND WHISTLE-BLOWER PROTECTION

If any person knows of or has a suspicion about misconduct, dishonesty or fraud, the Executive Director should be contacted. If the alleged wrongdoing concerns the Executive Director, then the President or other Officer or Director of the organization should be notified instead.

If the Executive Director, President or other Officer of the Corporation receives information about misconduct, dishonesty or fraud, they shall inform the Board, which shall determine the procedure for investigating all credible allegations.

At all times, the privacy and reputation of individuals involved will be respected. There will be no punishment or other retaliation for the reporting of conduct under this policy. If the person providing the information requests anonymity, this request will be respected to the extent that doing so does not impede any investigation.

6 CONFLICT OF INTEREST POLICY

6.1 ABACC Statement of Compliance with Conflict of Interest Policy

I, the undersigned, recognize that these stipulations are a requirement of continued employment by ABACC or service on the Board, a Committee, or as an Officer of ABACC.

Each member of the Board of Directors, Committee Member, Officer, and Employee shall sign annually the ABACC Statement of Compliance with Conflict of Interest Policy as follows:

6.2 Disclosure of Conflict of Interest

Every member of the Board of Directors, Committee Member, Officer, and Employee shall avoid conflicts of interest or appearances of conflicts of interest as described in this Policy.

Given that ABACC is an organization that serves Member institutions there may be an inherent conflict for an employee of a Member institution who serves in a decision-making role as a member of the Board of Directors, a Committee Member, an Officer, or an Employee (e.g., setting or administering membership fees, provision of Member services). It is accepted and understood that each member of the Board of Directors, Committee, Officer, and Employee shall serve the Association with reasonable loyalty where the Member institution is not compromised and will appropriately recuse himself/herself in any instance in which said conflict cannot be resolved.

6.3 Resolution Process

After notification from an individual member of the Board of Directors, Committee Member, Officer, or Employee as to a possible conflict of interest and after receipt of the annual ABACC Statement of Compliance with Conflict of Interest Policy forms from these individuals, a review will be undertaken by a Committee composed of three of the following: ABACC Board President, Vice President, Secretary, and Executive Director to determine if they believe that any conflict of interest is deemed to exist. If action is required, an appropriate recommendation will be made to the Board. If no action is deemed to be required, then the Board will be provided with a negative report as to conflict of interest statements for that particular year, such reports to be recorded in the Board's minutes.

An individual member of the Board of Directors, Committee Member, Officer, or Employee who believes that he or she or an immediate member of his or her family might have a real or apparent conflict of interest, in addition to filing a notice of disclosure, must abstain from:

Participating in discussions or deliberations with respect to the subject of the conflict (other than to present factual information or to answer questions);

Using his or her personal influence to affect deliberations;

Making motions;

Voting, or taking similar actions on behalf of the organizations where the conflict or duality of interest might pertain to law, agreement, or otherwise.

6.4 Procedure

Each person covered by this ABACC Statement of Compliance with Conflict of Interest Policy shall annually sign a document that contains the above Policy.

6.5 Exceptions

Disclosure of Possible Conflicts

Neither I nor any member of my immediate family (including a spouse, child, parent, grandparent, grandchild, brother, sister, aunt, uncle, niece, nephew, or corresponding in-law) is employed by, provides service to, or has any contract with ABACC, except as follows:

None: _____

Acceptance of Gifts

Neither I nor any member of my immediate family (includes a spouse, child, parent, grandparent, grandchild, brother, sister, aunt, uncle, niece, nephew, or corresponding in-law) is employed by, has accepted gifts from vendors, sponsors or exhibitors in excess of the proscribed modest amount delineated in the Association's Code of Conduct except as follows:

None: _____

Signature

I have received my copy of the ABACC Statement of Compliance with Conflict of Interest Policy which applies to me as a member of the Board of Directors, Committee Member, Officer, or Employee. I have read and understand the information contained in this Policy and agree to abide by it and work toward its overall objective.

Please print name: _____

Signature: _____ Date: _____

7 DATA BACK UP PROCEDURES

The Executive Director shall ensure that ABACC data is backed up and secured on a regular basis using an offsite web-based solution. Login and password information to access ABACC electronic files shall be made available to the Board of Directors. Board Members shall not access ABACC's data files for risk of corrupting ABACC files, unless it is absolutely necessary.

8 DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Board of Directors of ABACC shall provide a Directors & Officers Liability Insurance Policy with a minimum coverage amount of \$1,000,000 to cover all ABACC Directors, Officers, Committee Members, Employees, and Presenters. The Board reserves the right to modify the amount of coverage as deemed necessary by a majority of Board Members.

9 CASUALTY AND PROPERTY, GENERAL LIABILITY INSURANCE

The Board of Directors authorizes and requires that the Association, its Board Members, Officers, Committees Members, and Employees, together with its insurable assets, be covered with appropriate casualty, property and general liability insurance, limits to be determined from time to time upon consultation with the broker(s) or carrier(s) involved.

10 OFFICIAL REPOSITORY FOR CORPORATION RECORDS

All official records of the Corporation shall be stored and maintained at the ABACC headquarters. Hard copies or electronic copies may be made available by request.

10.1 Record Retention Policy

10.1.1 Purpose

The purpose of this policy is to ensure that necessary records and documents are adequately protected and maintained and to ensure that records that are no longer needed or are of no value are discarded at the appropriate time.

10.1.2 Administration

The Executive Director shall be responsible for the administration of this policy. Any change in this policy must be approved by the Board of Directors. Any Director, Officer, or the Executive Director may request a temporary or permanent extension of the retention time of any class of record(s). Such request shall be honored until the next regular or special meeting of the Board of Directors, where the matter can come before the Board as an Agenda item.

All time specific retention schedules assume measurement starts after receipt of initial audit report and close of calendar year where federal filings are involved. In a year where no audit or compliance review is completed, measurement starts after the end of the fiscal year or the close of calendar year, as appropriate.

10.1.3 Applicability

This policy applies to all records generated in the course of the Association's operations, including other original documents and reproductions including paper records or electronic media.

10.1.4 Historical Significance

As it is desirable to keep a brief history of the organization which may contain information that is not covered by any legal retention policy, Board Members and the Executive Director are encouraged to identify and cull from destruction any information or materials that would be helpful for the development of any historical record of the Association.

10.1.5 Permanent Records

The following types of records shall be kept permanently:

- Articles of Incorporation
- Charter
- Bylaws
- Minutes of Board of Director's Meetings
- Minutes of Committee Meetings
- Copyrights
- Tax Returns and Work Pages
- Audit Reports

- General Ledgers and Journals
- Insurance Policies (all types including expired)
- Insurance Claims (after settlement)

10.1.6 Time Specific Records

The following types of records shall be kept for a specific period of time:

- Licenses (filed while document is active plus 6 years)
- Attorney Opinion Letters (filed while document is active plus 4 years)
- Leases (filed while document is active plus 6 years)
- Policy Statements (10 years)
- Contracts (filed while document is active plus 4 years)
- Underlying Tax Return Support (7 years)
- Bank Statements (3 years)
- Expenses Reports (6 years)
- Subsidiary Ledgers (6 years)
- Checks – Payroll and General (8 years)
- Payroll – Time Cards, Earnings Records (8 years)
- Vouchers for Payments with Backup (8 years)

10.1.7 CPE Documentation

Program outline materials, attendance records, dates and locations of presentations, number of credits earned by participants, results of program evaluations, presenter's names, credentials, and any other documents necessary to comply with NASBA's administrative requirements shall be kept for five (5) years.

10.1.8 Suspension of Record Disposal in Event of Litigation or Claims

In the event the Corporation is served with any subpoena or request for documents or any officer or employee becomes aware of a governmental investigation or audit or may reasonably be aware of any anticipated litigation, such officer or employee shall inform the Executive Director and any further disposal of documents shall be suspended until such time as the Executive Director, with the advice of counsel, determines otherwise.

11 FINANCE AND ACCOUNTING POLICIES

11.1 Bank Account Policies

11.1.1 Signatory Authority and Access

A single signature is required for the signing of checks or other documents, and for Internet access to make transfers between funds. Authorized signatures for these purposes are that of the Treasurer and the Assistant Treasurer. The Executive Director is authorized to have read-only (viewing) access to all ABACC accounts but is not authorized to transfer funds or to sign checks and other documents.

11.1.2 Establishment of Deposit Accounts

Establishment of depository accounts for ABACC must be approved by a resolution of the Board of Directors, except as noted in the “Investment of Excess Cash Funds” section of this document.

11.1.3 Deposits

The Executive Director may make cash and check deposits to ABACC accounts as needed, as well as electronic deposits, subject to reconciliation and testing by the Treasurer or contracted bookkeeping firm; recognizing that the Treasurer and Assistant Treasurer have no authorization to make direct deposits.

11.1.4 Blank Checks

The signing of blank checks is expressly forbidden for the protection of the Association, its officers and employees, and its resources.

11.1.5 Transfers

The Treasurer and Assistant Treasurer may move ABACC funds only between established and approved ABACC accounts through internet banking and other investment facilities, except for permitting the ACH transfer of funds to the contracted payroll processor or employee payees in support of ABACC payrolls, or for other authorized and approved payments. All such payroll authorizations are to be based on Board approved salary and wage scales and annual budget allocations, with wage payments being supported by approved timesheets for hourly (non-exempt) employees.

11.1.6 Required Resolutions

The Secretary of the Association, together with any other Board Member, may sign any and all documents and certification of adopted resolutions as may be required by banks or other depository institutions to establish accounts.

12 CAPITALIZATION AND DEPRECIATION

ABACC will capitalize all furniture and equipment with a cost in excess of \$3,000 over a period of three years. Information technologies equipment (computers, printers, etc.) will be fully expensed in the year purchased.

13 CREDIT CARD USE POLICY

ABACC has approved credit cards for the Executive Director, Treasurer, and the Assistant Treasurer of the Association with a credit limit of \$15,000 each. Credit cards may only be used for valid business-related purchases. Personal purchases of any type are not allowed. Additionally, the following specific types of purchases are not allowed: alcoholic beverages/tobacco products, controlled substances, purchases involving trade-in of Association property, ultra-hazardous materials and/or products, and any other item deemed inconsistent with the values of the Association.

Detailed receipts must be retained and attached to the credit card statements. Documentation of credit card expenditures must include a brief description of the business purpose of the purchase; and for entertainment expenses, who was present at the event and what business conversation took place; in accordance with the Internal Revenue Service regulations.

Any expenses deemed non-business related or non-reimbursable must be repaid immediately or will be considered compensation and reported/taxed appropriately.

14 CONTRIBUTED SERVICES

Many individuals and Member institutions donate significant amounts of their time, facilities, or other resources to various activities and programs of ABACC. Without these donated services, ABACC would not be able to continue to provide the same high-quality services at the current low cost to its Members.

The value of the time donated by various persons to lead annual conference sessions, teach workshops, and provide other professional services for the benefit of ABACC and its Members will be calculated each year in accordance with generally accepted accounting principles and reflected appropriately in the Association's financial statements.

15 DEBT AND BORROWINGS

No borrowings can be made or lending arrangements entered into without prior Board approval.

16 ACCOUNTABLE EXPENSE REIMBURSEMENT PLAN

The Corporation will reimburse employees and board members for business expenses incurred on behalf of and authorized by the Corporation. Authorized business expenses must meet the requirements for deductibility as business expenses under federal tax law. Business expenses shall be reimbursed in an amount equal to the actual cost incurred by the employee except as where noted otherwise in this document.

16.1 Substantiation

Any employee or board member requesting reimbursement for authorized business expenses must provide adequate substantiation. Adequate substantiation shall be accomplished by the timely submission of expenses using the current ABACC Expense Reimbursement Application form issued by the office of the Executive Director, appropriately signed and dated, including the date and amount of the expense, the merchant's name and location if applicable, the type of expense, a description of business purpose, and copies of receipts. Exceptions may include mileage reimbursement, tolls, tips, and other expenses where it is not reasonable or possible to obtain a receipt. When a receipt is not available, an explanation detailing the date and amount of the expense, the merchant's name and location if applicable, the type of expense, and a description of business purpose should be included with the request for reimbursement. In the case of entertainment expenses, substantiation must include the name or names of people present at the event and what business discussion took place.

16.2 Return of Excess Amounts

Any employee or board member receiving payment from the Corporation for an authorized business expense incurred by such employee or board member must return to the Corporation within 30 days after the incurrence of any such expense, any amount of such payment that exceeds the amount the employee or board member has properly substantiated relating to such expense.

16.3 Request for Reimbursement

Any request for reimbursement for any authorized business expense must be submitted within 60 days after the incurrence of any such expense. The Executive Director may authorize exceptions to this policy for reimbursements to board members. The President or the Treasurer may authorize exceptions to this policy for the Executive Director.

16.4 Reimbursement of Transportation (Automobile) Expense

Authorized transportation (automobile) expenses shall be reimbursed to an employee or board member at the current IRS business mileage rate for properly substantiated mileage driven on Corporation business. Substantiation shall include the date, destination, total miles driven, and business purpose of each trip.

16.5 Advances

Normally the Corporation does not provide travel or expense advances. An exception to this is that the Corporation will provide reasonable advances, if requested, to employees for the support of approved activities. Advances may be requested no more than 30 days in advance of the expected expense. Exceptions to this policy may be authorized by the President or Treasurer. The amount of money advanced to the

employee must be reasonably calculated not to exceed the amount of anticipated expenditures. The employee receiving an advance must substantiate their expenses within 30 days after the incurrence of the expense and return any advanced amount that exceeds the amount the employee properly substantiated relating to such expense within 60 days.

16.6 Consequence of Failure

Failure to comply with any provision contained in the Corporation's Accountable Expense Reimbursement Plan may, at the option of the Corporation, render the expenses related to such failure non-reimbursable.

17 GIFTS AND GRANTS

Gifts and grants are monies or property voluntarily given to ABACC without expectation of return or compensation on the part of the donor. For accounting and administrative purposes, gifts are classified into two main categories:

17.1 Unrestricted Gifts

These are gifts upon which the donor has placed no definite restrictions as to the method or purpose of expenditure, leaving ABACC to determine the appropriate use of such monies. This term may also be applied to gifts received under a continuing solicitation program for general support of Association activity.

Generally accepted accounting principles require that unrestricted gifts be accounted for as current general funds. Such monies may be budgeted, appropriated, and expended for any appropriate institutional purpose through the Association's normal fiscal procedures.

17.2 Restricted Gifts

These are gifts upon which the donor/donor agency has placed definite restrictions on the purpose for which or the conditions under which such monies may be expended or disbursed.

Temporarily restricted gift monies available for normally current expenditure in accordance with the purpose designated by the donor will be credited to a separately accounted for temporarily restricted fund until expended.

To ensure appropriate accounting treatment and administration of current restricted gift funds in accordance with the wishes of or agreement with the donor, the Treasurer must be furnished with the official agreement (where one is appropriate), grant proposal or written details designating the purpose or restrictions on the use of such monies. Such information is required for the permanent document files on each fund.

Permanently restricted gifts shall be administered according to the terms of the gift as stated in a gift instrument.

18 INVESTMENT OF EXCESS CASH FUNDS/ACCOUNTS OTHER THAN CHECKING

The Corporation allows for additional bank accounts for the purpose of facilitating investment in short-term insured investment instruments and to support sweep or guarantee of checking accounts. Investment of cash beyond a one-year maturity will require advance approval of the Finance and Audit Committee of the Board.

19 MISCELLANEOUS ACCOUNTING PROCEDURES

19.1 Approval of Expenditures made by the Executive Director

The Executive Director shall approve invoices for payment and enter the payable into the accounting system for payment. The Treasurer shall approve all payments for release. The Treasurer may choose to receive copies of all invoices at the time of entry or request select copies as desired/needed.

Where a concern is raised as to the appropriateness of the expenditure, the ABACC President shall be consulted and make any final determination necessary.

19.2 Approval of Expenditures made by Treasurer or Assistant Treasurer

Prior to any payment for an expenditure initiated by the Treasurer or Assistant Treasurer, the invoice or other documentation shall be approved by the Executive Director. Where a concern is raised as to the appropriateness of the expenditure, the ABACC President shall be consulted and make any final determination necessary.

19.3 Journal Entries

Journals entries may be initiated by the Executive Director or the Corporation's bookkeeping service, approved by the Treasurer and, if appropriate, may be handled as a recurring journal.

19.4 Bank Statements and Reconciliations

Bank statements are to be made available by the bank to both Treasurer and the Executive Director. The Corporation's bookkeeping firm will complete all bank reconciliations. Upon completion, the reconciliation will be sent to the Treasurer for review. The document shall be maintained by the Executive Director and contracted bookkeeping firm for filing and submittal to auditors for annual reviews or audits of financial statements.

19.5 Financial Statement Preparation

Monthly financial statements shall be prepared at the direction of the Treasurer (in conjunction with a contracted bookkeeping firm as desired) and released to the Board in a format approved by the Board of Directors either by consensus or formal vote. Commentaries on the statements shall be prepared by the Treasurer for submittal with the statements.

19.6 Reconciliation of Membership Fee Income

Revenues accounting for Annual Membership Dues shall be divided into sub-accounts, one for each size or type of Member that determines the amount of the membership fee and reconciled at least annually.

19.7 Revenue Recognition

Donations are recognized when contributions are received, which is generally when cash is received or the ownership of donated assets is transferred to ABACC.

Revenue from conferences and events is recognized in the period in which the event occurs, achieving proper matching of revenue and expense items.

20 ABACC INVESTMENT POLICY STATEMENT

20.1 Purpose

This policy establishes investment objectives, policies, and guidelines related to all investments held by the Association.

20.2 Delegation of Responsibilities

The Board of Directors has a direct oversight role regarding all decisions impacting the Association's institutional funds. The Board has delegated supervisory responsibility for the management of our invested funds to the Finance & Audit Committee.

20.2.1 Responsibilities of the Board

The Board shall ensure that its fiduciary responsibilities concerning the proper management of the Association's invested funds are fulfilled through appropriate investment structure, internal and external management, and portfolio performance consistent with all policies and procedures.

20.2.2 Responsibilities of the Finance & Audit Committee

Committee members are not held accountable for less than desirable outcomes, rather for adherence to procedural prudence, or the process by which decisions are made in respect to invested assets. In consideration of the foregoing, the Finance & Audit Committee is responsible for the development, recommendation, implementation and maintenance of all policies relative to the Association's invested funds and shall:

- Develop policy recommendations to the Board with regard to the management of all invested funds;
- Recommend investment vehicles, accounts, and performance objectives;
- Determine that invested funds are prudently and effectively managed with the assistance of management and any necessary consultants and/or outside professionals;
- Monitor and evaluate the performance of those responsible for the management of invested funds;
- Recommend the retention and/or dismissal of outside consultants and professionals;
- Receive and review reports from management, consultants and professionals; and
- Annually evaluate whether this policy, investment activities, risk management controls and processes continue to be consistent with the Board's goals and objectives.

20.2.3 Responsibilities of the Executive Director

The Executive Director shall be responsible for day-to-day administration and implementation of policies established by the Board and/or the Finance & Audit Committee and shall fulfill duties as assigned. The Executive Director shall also be the primary liaison between the Board and/or Committee members and any outside consultants or professionals. The Executive Director shall also:

- Contract with outside service providers at the direction of the Board;
- Ensure that outside service providers adhere to the terms and conditions of their contracts and have no material conflicts of interests with the interests of the Association;
- Ensure compliance with accounting and auditing guidelines.

20.3 Investment Considerations

All individuals responsible for oversight and/or management of the Association's invested funds must do so in good faith and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances. Individuals should exercise appropriate due diligence, and document such, before making decisions relative to invested funds.

20.4 Guidelines for Investing

The Board will determine appropriate goals for return and willingness to accept risk based on the individual circumstances as accounts are created and funded. As accounts are funded, the Board shall determine appropriate measurements and benchmarks to be used by the Finance & Audit Committee in their oversight and evaluation of a fund's performance.

20.5 Donor Restrictions

In all instances, donor intent shall be respected when decisions are rendered concerning an investment or expenditure of donor restricted funds. The Association shall comply with donor directives and consider those directives when making decisions regarding the investment and management of those funds.

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