

NeASFAA Board of Directors Meeting

May 21, 2021

Virtual Meeting: <https://go.unl.edu/zoomjustin>



Strategic Directions

| | | | |
|------------------------------------|------------------------------|-----------------------------------|----------------------------------|
| Promote Professionalism | Train and Develop | Coordinate and Network | Influence Legislation |
|------------------------------------|------------------------------|-----------------------------------|----------------------------------|

| Voting Board Members | | Committee Chairs & Other Guests | |
|----------------------|---------------------|--|---------------------|
| President | Justin Brown | Association Governance | Renee Besse |
| President-Elect | Kimberly Vanosdall | Corporate Development | Jeff Recker |
| Past President | Renee Besse | Finance and Audit | Susan Frodyma |
| Treasurer | Lisa Gdowski | Membership Connections | Erika Kampschnieder |
| Secretary | Erinn Brown | Nominations and Elections | Kimberly Vandosdall |
| 4-Year Public | Sheila Pourier | Professional Development & Recognition | Matt Johnson |
| 2-Year Public | Erika Kampschnieder | State and Federal Relations | Diana Oglesby |
| Private | Susan Collins | Historian | Ritchie Morrow |
| Associate Sector | Jodi Vanden Berge | Safety Task Force | Paula Kohles |
| | | Administrative Business Task Force | Sarah Standley |
| | | FAFSA Simplification Task Force | Becca Dobry |

Call to order at 9:00 a.m.

| Agenda Topic | Objective | |
|--------------------------------|---|--------------------------------------|
| Adopt the Agenda | Decide on agenda for discussion. | Justin/all |
| March Meeting Minutes | Review/amend/approve minutes. | Erinn |
| Business on the Table | | |
| Microsoft Business Basic | Progress update, next steps. | Sarah/Ritchie |
| Investment Strategy | Discuss and evaluate proposal and decide. | Justin, Renee, Kimberly, Lisa, Susan |
| WyoBraska Sponsorship | Evaluate. | Kim V./all |
| New Business | | |
| Committees & Volunteers | Discuss. | Kim V./all |
| 21-22 RMAFAA Delegate | Define, discuss, evaluate, decide. | Justin/Renee |
| Announcements/Reminders | | |
| RMAFAA update | SI, fall conference. | |
| Legislative Update | Current legislative session. | SFRC Chair |
| October BOD Meeting | Reschedule due to conference schedule. | |
| Adjournment | Entertain motion to Adjourn. | Justin |

Stages of Group Problem-Solving: Define, Discuss, Evaluate, Decide

NeASFAA Board of Directors Meeting
Friday May 21, 2021
Conducted via Zoom

Attendance:

Present: Justin Brown, Kimberly Vanosdall, Renee Besse, Lisa Gdowski, Erinn Brown, Sheila Pourier, Erika Kampschnieder, Susan Collins, Jodi Vanden Berge

Committee Chairs/Members also in attendance: Susan Frodyma, Matt Johnson, Diana Oglesby, Ritchie Morrow, Paula Kohles, Sarah Standley, Becca Dobry

Not Present: Jeff Recker

Call to order: Justin called the meeting to order at 9:02 a.m.

Approval of Agenda: Motion to approve by Renee, second by Lisa. Motion carries.

Approval of March 24, 2021 Minutes: Two minor changes were suggested by Ritchie. Motion to approve as amended by Lisa, second by Kim. Motion carries.

Approval of March 26, 2021 Minutes: Motion to approve by Erika, second by Renee. Motion carries.

Business on the Table:

Microsoft Business Basic: Renee stated that on the guidance document it states that the President and President-elect need access to the Association Governance folder, but that the Past-President needs access also. Erika may need some help with access, will reach out. Justin asked if it was working smoothly. No comments were made to the contrary. Sarah apologized that it's been more difficult than we had hoped. Diana said after working with Erinn and Sarah, her access is fixed. Renee said there are some kinks, but that there were also some issues to work out when Dropbox was new. Susan F. confirmed access is working now. Erinn said the permissions are very specific and that you have to be sure to grant access to people with the link, not just to NeASFAA members (licenses), which is the default. Justin asked if people looked through the procedures and if there were any changes. No other changes were proposed.

Investment Strategy: Justin stated that there was a discussion with Lynx investment. Susan F. said meeting went well and sounded really positive. Lynx currently works with NASFAA, RMAFAA, and the Kansas and Colorado associations and all have provided positive feedback especially about service and availability. Becca said the contacts at Lynx are super helpful and that they are used to working with Boards so have a process for transition of Board members. Lynx provides online account access and overall works really, really well. Susan F. said there was discussion of minimum amount to invest, the agreement from Lynx stated \$50,000 as a minimum, but we would not be held to that minimum. Those involved in the discussions with Lynx haven't come up with an exact amount or when to invest and are looking for feedback from the Board. Initial discussions proposed investing \$100,000 which would hopefully provide a return of about \$4000 per year. Justin said we will have about \$140,000 of cash on hand once the current CDs expire. One expired right after last board meeting (US Bank) and Lisa transferred it to Checking per BOD direction. The remaining CDs come due in July, October, and November. Lisa stated the current profit is nothing. Justin added that the new rates are even lower so the thought process is to invest somewhere we can get a return. Justin stated his goal would be \$4,000 return per year. Those earnings could be taken out of the investment account at budget time and be

added to the next budget cycle for use. Ritchie added historical perspective that 2 previous NeASFAA Boards have considered investing in the past and that neither decided to move forward due to the cost. Justin asked how the fee is paid. Becca said the fee comes out on quarterly basis based on the account value at the time. The rate of the fee in the agreement is 0.45%, the agreement also states that the typical fee is 0.75% but that we would get the same rate as NASFAA. Renee said even at the 0.75% fee, it would be \$750, and if investing with Lynx makes us \$4000 per year, we'd still come out ahead. Becca said RMAFAA uses Lynx and Wells Fargo and that the fees were similar between the two, but that it was much more difficult to change the Board members on file with Wells Fargo annually. It is a Schwab account with online view access, the representative, Melody, would be contacted to make changes. Ritchie asked about asset allocation. Initially it would align with NASFAA. Justin said we could probably make adjustments if we were interested. Renee said the benefit of paying the fee to Lynx to manage the investment is to trust the experts. Ritchie mentioned that other boards were concerned about risk. Susan F. said that was asked to look into that and the risk is same as NASFAA's investments, which is conservative. Ritchie said this same conversation came up for another association he is on and that they decided to invest in Treasury-bills. Justin said we may not want to be too restrictive in our investment strategy and that we could see how this goes and make changes in future years if needed. Ritchie asked if there was any contract or length of time we were signing on to. Renee said she didn't believe so and that it seems flexible. Kim asked Becca about RMAFAA investments and why they chose to invest with two companies. Becca explained that the Lynx account is RMAFAA's Restricted funds so they don't pull down the earning. Wells Fargo is their Unrestricted funds, they pull earnings from that account for operations. Part of the decision to invest with two companies was to diversify, but that they also had a much larger amount available to invest. RMAFAA's initial investment with Lynx was \$150,000 and had grown to \$180,000 after a few years. The Wells Fargo account was at \$120,000. Becca said there may be some ups and downs with the market, but overall there's usually growth. What makes investing like this difficult is the Board transition, these companies are set up to keep identities protected and for funds to stick with the same people. Lynx works with Boards so they make it really easy. Justin asked the Board to come to a decision since the matter had previously been discussed at the last full Board meeting and that at that meeting the Board approved Lisa to transfer the expiring CD to Checking, which isn't earning anything. By the end of the year the other CDs come due, so we need to have a plan.

Renee made a motion that NeASFAA signs a contract with Lynx to manage our investments in the amount of \$100,000 by the end of 2021. Lisa seconded. After the motion, discussion continued. Renee pointed out that at this time of year Checking is at the lowest point because membership dues have not started coming in. Justin pointed out that the BOD has a policy on the minimum amount to keep in checking, which is 50% of annual budget. The 21-22 annual budget is \$30,000, meaning the minimum to keep in checking would be about \$15,000. We have a significant amount above that. Lisa said the CDs may come in a little higher when they come due and that there are a couple of bills still to be paid. Justin suggested investing \$50,000 in July and \$50,000 in December, which would be in line with the motion on the table. Matt asked if we think about this from the amount to be left in checking rather than amount to invest. Renee said we should present this to the membership and see how it goes before decreasing Checking to the minimum amount. Ritchie said if we are looking at this for long term, Association Governance should determine the maximum amount of reserves to go into an investment account and look into diversifying so not all of our eggs are in one basket. Lisa stated we could still invest in CDs to diversify. Kim asked if we earn anything on the current Checking. Lisa stated we earned \$0.47 with the balance of about \$60,000 last year. Justin said we want to find a good balance of flexibility. Lisa stated she'd prefer we not have to pull from the Lynx account for operations. Susan F. added that \$11,000 of the \$30,000 budget is from reserves, our expenses are estimated high, and reserves are usually not actually needed to balance the budget, so the \$30,000 budget is super safe. Kim

suggested leaving the Union Bank CD. It was discussed that the rate would change and would likely be much lower. Ritchie suggested creating a subcommittee to come up with an investment policy for the next Board meeting.

Justin called a verbal vote on the motion Renee made. Motion carried with all in favor and no abstentions.

Renee asked if we need a motion for Lisa to know what to do when the next CD comes due. Lisa stated she wants clear guidance. Justin said the President, Treasurer, and Finance Chair could likely make the decision and report back to the board and clarified that the amount to invest will come from a combination of Checking and from the CDs that will be cashed out.

Justin covered some housekeeping items. He reminded everyone to submit agenda items before the October meeting and stated items could also be added to the draft agenda in folder. Conflict of Interest forms have all been turned in except for one from Jeff Recker. Justin stated that the most common conflict is with RMAFSA, especially this year. Renee is the voting delegate on the RMAFSA board and others are involved with the conference. Justin gave a reminder that we are here for NeASFSA so if we start to talk about RMAFSA too much to give a reminder to bring the discussion back to NeASFSA business.

WyoBraska Sponsorship: This item was discussed at the last meeting. Justin asked if Matt needed anything further. Matt asked for clarification because two different ideas were presented. One was to sponsor a break or swag, the other was to sponsor a person to go to RMAFSA. Matt asked for direction from Board on which route to pursue. Justin asked to confirm the amount that was approved, the minutes confirmed \$625 and that it was approved to be used as RMAFSA support. Matt said he would work with his committee to make the decision. Becca stated as RMAFSA conference chair she needs to know as soon as possible if NeASFSA will sponsor a break due to the impact on the budget. Session sponsoring is being reserved for CSPs. Becca also confirmed there would be no state gifts. Registration is \$125/person and the hotel is \$134/night. Virtual registration is \$300/institution. Matt asked about swag. Becca stated virtual attendees will also receive swag, so she would also want a decision soon if that was the route chosen. Justin reiterated that the budget currently has \$625 for RMAFSA support and that he is comfortable with Matt and Becca working out what to do with the \$625. Matt said he'll work with Becca and report back on what was done.

New Business:

Committees & Volunteers: Kim has about 9 open spots for volunteers. She had good initial responses and received a few more after a follow-up email was sent to the listserv. Recently she has been reaching out individually through sector reps and directors. She will be putting it out on the listserv again and will send update to the Board. Susan F. asked about committee structure for Finance & Audit. Renee stated it's good to have more people on committees to get people experience and to have representation across sectors. Vice chairs will be invited to future meetings. Kim will also ask for nominations when she posts to the listserv. Justin said we could recruit at Summer Institute. Kim asked about the recipient of the Advanced Summer Institute scholarship and if there was a requirement for committee involvement. Justin stated the recipient will be highly encouraged to be involved in a committee. He also stated that the change to the Summer Institute Scholarship was good for timing for the newbies so that they can apply after the Spring conference, but that the timing is a little awkward for board transition. This year they had 3 applicants for the newbie scholarship, a recipient was selected, but it was a tough decision. Kylee Shank at College of St. Mary was selected as the recipient. Erika asked how committee vice-chairs are selected. Kim said she could have one assigned or decide within committee. Ritchie said the president-elect usually determines the vice-chairs as they will be the committee chairs when they are

president. Renee stated if it's not in the P&P, it should be added. Structure of PDRC is different and should be included as well. Kim said it is in the P&P.

2021 RMASFAA Delegate: Justin was elected RMASFAA Vice President-elect and will start his term as a voting member on the RMASFAA Board in the fall after the RMASFAA conference. NeASFAA past president is also a voting member. Justin will also be the delegate from NeASFAA since he is the current NeASFAA President. Renee stated the determination of delegates is in RMASFAA bylaws, so it's difficult to change. She has asked the RMASFAA board to consider changing the bylaws to have it determined by state and she is waiting on their decision. Justin asked if NeASFAA should make a plan for putting forth an alternative person in the event the bylaws are changed. Renee said she was apprehensive of putting something forward until we know what RMASFAA decides. Ritchie asked if RMASFAA could call a special meeting to change the Bylaws. Becca stated they could, but it was unlikely and that we should have a back-up plan ready. Becca clarified it's the president at the time of the RMASFAA annual meeting and they serve the full year. Erika asked if we need to update NeASFAA P&P. Justin stated that RMASFAA doesn't have a rule stating he can't serve in both positions, but he doesn't think it's right and that NeASFAA should have fair representation. Matt stated we should discuss now who we would decide on, assuming RMASFAA makes the change, so that it's ready for our October meeting. Becca stated that there is a timing issue because the transitional board meeting is Friday before the RMASFAA conference. We would need our incoming delegate at that meeting, but the bylaw vote wouldn't be until later during the conference. Ritchie asked if they would be open to having someone additional there. Becca stated she thought they would be okay with it. Justin said it would be in the best interest of NeASFAA to pick someone now so we are ready. Ritchie asked who the voting delegate at the RMASFAA fall board meeting would be. Renee stated she would still be voting delegate. Kim asked if she would potentially be traveling 2 years as she would want to run the commitment by Stacy. Justin asked if we should make a motion and a decision. Ritchie suggested Renee stay on an additional year or to have Kim start early. Renee said she would also need to run by the additional commitment by her supervisor. Ritchie said we should ask RMASFAA to come up with contingency. Justin suggested we let folks think about it, let Renee and Kim talk to their bosses, and sit on this for now. He acknowledged we might need a special board meeting in the next few months once we know more. Renee said she would try to get more information from RMASFAA on what they are thinking. Ritchie asked when next Board meeting is, Becca stated October, but that there are summer check-ins.

Announcements/Reminders:

RMASFAA Update: Becca stated Registration is live. Erinn stated if you aren't getting listserv posts to let her know.

Legislative Update: Diana stated LB 529, which was the original bill to fund NOG, ACE, and other programs, is dead for this session. There was an amendment to LB 528 to fund those programs and it passed is waiting on the Governor's signature. Ritchie said it passed veto proof and it kept current NOG funding for 3 years. It also added additional reporting requirements for any recipient and any sub-recipient to report to the State Auditor how they used lottery dollars. Ritchie is waiting on guidance on whether institutions are sub-recipients. He also said the State Auditor will decide the procedure for the report, that it's possibility that institutions may have to report, and that the Education Committee will need to keep working on this. Justin stated we need to keep it on our radar so we can champion for more money for our students. Ritchie said they will need to do legislative changes for FAFSA Simplification, which will reopen statute. He said they are working to limit the changes and not open everything up to change.

October BOD Meeting: We may have to tweak the October board meeting date and time based on the RMASFAA conference schedule.

Matt asked if PDRC should plan to offer Fall trainings. He discussed some options with his committee, including offering credentials on western side of state. Justin stated that training is one of our main goals. Matt stated the alternative would be to focus more efforts on the Spring conference. Renee asked if we could host something for support staff or anyone not going to RMASFAA. Erika asked if it could be virtual, since travel may be part of reason some staff aren't going to RMASFAA. Lisa stated NASFAA is reminding people to renew their credentials. Erika stated she got something about unlimited credentials for a flat fee. Renee stated she was thinking of offering training instead of actual credentials such as verification, using the FAFSA mobile app, etc. Justin said he would prefer to stay away from a credential, since there are plenty of opportunities for that. One or two virtual sessions with fairly broad topics such as customer service or trends in FAFSA filing in NE or a panel, would be good to provide.

Ritchie asked about membership renewals going out and for updated W-9. Some schools and organizations may want to pay it out of this year. Renee asked if multiple years could be paid at once. Ritchie stated that CCPE has paid for two years at once the last two times.

Adjournment: Motion to adjourn by Lisa, second by Renee. Meeting adjourned at 11:05 am.

Next Board Meeting:
October 2021 - Omaha

2021-2022 BOARD OF DIRECTORS

May 21, 2021

President

Justin Chase Brown
University of Nebraska-Lincoln

President-Elect

Kimberly Vanosdall
Northeast Community College

Past-President

Renee Besse
University of Nebraska-Keamey

Secretary

Erinn Brown
Mid-Plains Community College

Treasurer

Lisa Gdowski
Central Community College

2-Year Public Sector

Erika Kampschnieder
Metropolitan Community
College

Associate Sector

Jodi Vanden Berge
EducationQuest Foundation

4-Year Public Sector

Sheila Pourier
Chadron State College

Private Sector

Susan Collins
Capitol School of Hairstyling and
Esthetics

Historian

Ritchie Morrow
Coordinating Commission for
Postsecondary Education

Your Nebraska financial aid professionals: Advocating for students and facilitating dialogue for how best to distribute financial resources for students pursuing higher education in the State of Nebraska.

President's Report for the Board of Directors

1. Accompanied by several board members and the Chair of Finance and Audit, we met with Lynx Investment Advisory (Melody Vaughn and Adrian Kutko) regarding options for investment income based on our current reserves. We also reached out to several state and regional associations who have been working with Lynx to get feedback on their service and returns.
2. Discussed charge of FAFSA Simplification TaskForce and met with the group as they are getting started on their work.



NeASFAA Board Meeting
May 21, 2021
President-Elect Report

Over the past few months I have been working on filling the 2021-2022 NeASFAA committees. A volunteerism survey was sent during the 2021 Spring conference. I'm still working on filling spots on the filling spots on the Association Governance, Finance and Audit, Professional Development & Recognition, and State and Federal Relations Committees. Committees chairs were sent their committees membership earlier this week. I'm currently doing direct outreach to members to fill the open spots.

Respectfully Submitted,

Kimberly Vanosdall, Northeast Community College
NeASFAA President-Elect



NEASFAA

Nebraska Association of Student Financial Aid Administrators

NeASFAA Past President Board Report

Date: May 21, 2021

Submitted: Renee Besse - Past President

As past president of NeASFAA I am currently the Nebraska State Delegate representative on the RMASFAA Board of Directors. Here are some highlights from RMASFAA:

1. Several votes have been taken to approve new members to the Association.
2. Discussion regarding improving application numbers to the Leadership Pipeline opportunity.
3. Summer Institute was capped at 100 and is officially full.
4. Fall institution will be held in Omaha. There will be both an in person and virtual option. The virtual option will not have access to all in person sessions.
5. Still looking for co-chairs for several committees – Association News, Electronic Initiatives and Training.

Please let me know if you or someone you know might be interested in serving RMASFAA in any capacity.

NeASFAA's Strategic Direction:

**Promote
Professionalism**

**Train and
Develop**

**Coordinate
and Network**

**Influence
Legislation**

Treasurer's Report
May 20, 2021

Account Balances

| Account | Bank | Length | Rate | Maturity Date | Value |
|-----------|------------|-----------|-------|---------------|--------------|
| Checking | US Bank | | | | \$63,245.79 |
| CD 576620 | Union Bank | 18 months | 2.35% | 10/5/2021 | \$15,278.38 |
| CD 580134 | Union Bank | 17 months | 1.95% | 07/10/2021 | \$29,318.03 |
| CD 586665 | Union Bank | 16 months | .80% | 11/08/2021 | \$31,900.79 |
| | | | | | \$139,742.99 |

I have submitted the following reports:

1. Statement of Financial Position
2. Statement of Activity
3. Transaction Report
4. Budget vs Actual

Respectfully submitted,
Lisa Gdowski

Nebraska Association of Student Financial Aid Administrators

Statement of Financial Position

As of May 20, 2021

| | TOTAL |
|-------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Checking | 63,245.79 |
| Total Bank Accounts | \$63,245.79 |
| Other Current Assets | |
| CD 3-057-9044-4270 US BANK 4/3/21 | 0.00 |
| CD 576620 Union Bank 10/5/21 | 15,133.52 |
| CD 580134 Union Bank 7/10/21 | 28,883.06 |
| CD 586665 Union Bank 11/8/21 | 30,624.20 |
| Total Other Current Assets | \$74,640.78 |
| Total Current Assets | \$137,886.57 |
| TOTAL ASSETS | \$137,886.57 |
| LIABILITIES AND EQUITY | |
| Total Liabilities | |
| Equity | |
| Opening Balance Equity | 131,935.88 |
| Retained Earnings | 7,472.18 |
| Net Revenue | -1,521.49 |
| Total Equity | \$137,886.57 |
| TOTAL LIABILITIES AND EQUITY | \$137,886.57 |

Nebraska Association of Student Financial Aid Administrators

Statement of Activity
July 1, 2020 - May 20, 2021

| | TOTAL |
|-------------------------------|--------------------|
| Revenue | |
| Sales | 11,160.00 |
| Uncategorized Income | 288.95 |
| Total Revenue | \$11,448.95 |
| GROSS PROFIT | \$11,448.95 |
| Expenditures | |
| Advertising & Marketing | 500.00 |
| Legal & Professional Services | 510.00 |
| Office Supplies & Software | 396.92 |
| Other Business Expenses | 834.31 |
| Taxes & Licenses | 73.00 |
| Travel | 3,085.00 |
| Total Expenditures | \$5,399.23 |
| NET OPERATING REVENUE | \$6,049.72 |
| NET REVENUE | \$6,049.72 |

Nebraska Association of Student Financial Aid Administrators

Transaction Detail by Account

March 23 - May 20, 2021

| DATE | TRANSACTION TYPE | NUM | NAME | MEMO/DESCRIPTION | SPLIT | AMOUNT | BALANCE |
|--|------------------|----------|---|---|-----------------------------------|--------------------|------------------|
| Checking | | | | | | | |
| 03/26/2021 | Receipt | 1069 | Clarkson College | | Sales | 35.00 | 35.00 |
| 03/26/2021 | Expenditure | 3155 | Platinum Awards & Gifts | | Other Business Expenses | -433.08 | -398.08 |
| 03/26/2021 | Expenditure | 3156 | Kimberly Vanosdall | Reimbursement for Kim to attend the 2021 NASFAA Symposium as President Elect. | -Split- | -379.33 | -777.41 |
| 03/26/2021 | Receipt | 1070 | Little Priest Tribal College | | Sales | 35.00 | -742.41 |
| 03/26/2021 | Receipt | 1071 | Nebraska Wesleyan University | | Sales | 35.00 | -707.41 |
| 03/26/2021 | Receipt | 1072 | College Ave Student Loans | | -Split- | 300.00 | -407.41 |
| 03/31/2021 | Deposit | INTEREST | | Interest Earned | Uncategorized Income | 0.36 | -407.05 |
| 04/06/2021 | Receipt | 1073 | Midland University | | Sales | 35.00 | -372.05 |
| 04/06/2021 | Receipt | 1074 | College of Saint Mary | | Sales | 35.00 | -337.05 |
| 04/06/2021 | Transfer | | | | CD 3-057-9044-4270 US BANK 4/3/21 | 20,394.35 | 20,057.30 |
| 04/06/2021 | Receipt | 1075 | General Revenue Corporation | | Sales | 50.00 | 20,107.30 |
| 04/09/2021 | Expenditure | 3157 | Capital School of Hairstyling & Esthetics | | Sales | -15.00 | 20,092.30 |
| 04/09/2021 | Receipt | 1076 | Capital School of Hairstyling & Esthetics | | Sales | 50.00 | 20,142.30 |
| 04/12/2021 | Expenditure | | Intuit Quickbooks | | Office Supplies & Software | -70.00 | 20,072.30 |
| 04/30/2021 | Deposit | INTEREST | | Interest Earned | Uncategorized Income | 0.49 | 20,072.79 |
| 05/05/2021 | Expenditure | 3158 | Erinn Brown | Reimbursement for Erinn for sympathy cards and postage. | Office Supplies & Software | -10.92 | 20,061.87 |
| 05/12/2021 | Expenditure | | Intuit Quickbooks | | Office Supplies & Software | -70.00 | 19,991.87 |
| 05/18/2021 | Expenditure | 3159 | Jodi Vanden Berge | | Travel | -350.00 | 19,641.87 |
| Total for Checking | | | | | | \$19,641.87 | |
| CD 3-057-9044-4270 US BANK 4/3/21 | | | | | | | |
| 04/06/2021 | Deposit | INTEREST | | Interest Earned | Uncategorized Income | 285.29 | 285.29 |
| 04/06/2021 | Transfer | | | | Checking | -20,394.35 | - |
| Total for CD 3-057-9044-4270 US BANK 4/3/21 | | | | | | \$ - | 20,109.06 |
| Sales | | | | | | | |
| 03/26/2021 | Receipt | 1072 | College Ave Student Loans | 20-21 Membership Dues | Checking | 200.00 | 200.00 |
| 03/26/2021 | Receipt | 1072 | College Ave Student Loans | | Checking | 50.00 | 250.00 |
| 03/26/2021 | Receipt | 1069 | Clarkson College | 2021 Spring Conference Registration | Checking | 35.00 | 285.00 |
| 03/26/2021 | Receipt | 1071 | Nebraska Wesleyan University | 2021 Spring Conference Registration | Checking | 35.00 | 320.00 |
| 03/26/2021 | Receipt | 1072 | College Ave Student Loans | 2021 Spring Conference Registration | Checking | 50.00 | 370.00 |
| 03/26/2021 | Receipt | 1070 | Little Priest Tribal College | 2021 Spring Conference Registration | Checking | 35.00 | 405.00 |
| 04/06/2021 | Receipt | 1074 | College of Saint Mary | 2021 Spring Conference Registration | Checking | 35.00 | 440.00 |
| 04/06/2021 | Receipt | 1073 | Midland University | 2021 Spring Conference Registration | Checking | 35.00 | 475.00 |
| 04/06/2021 | Receipt | 1075 | General Revenue Corporation | 2021 Spring Conference Registration | Checking | 50.00 | 525.00 |
| 04/09/2021 | Expenditure | 3157 | Capital School of Hairstyling & Esthetics | Reimbursement for overpayment of 2021 Spring Conference | Checking | -15.00 | 510.00 |
| 04/09/2021 | Receipt | 1076 | Capital School of Hairstyling & Esthetics | 2021 Spring Conference Registration | Checking | 50.00 | 560.00 |
| Total for Sales | | | | | | \$560.00 | |
| Uncategorized Income | | | | | | | |
| 03/31/2021 | Deposit | INTEREST | | | Checking | 0.36 | 0.36 |
| 04/06/2021 | Deposit | INTEREST | | | CD 3-057-9044-4270 US BANK 4/3/21 | 285.29 | 285.65 |
| 04/30/2021 | Deposit | INTEREST | | | Checking | 0.49 | 286.14 |
| Total for Uncategorized Income | | | | | | \$286.14 | |
| Office Supplies & Software | | | | | | | |
| 04/12/2021 | Expenditure | | Intuit Quickbooks | April Quickbooks Online Plus | Checking | 70.00 | 70.00 |
| 05/05/2021 | Expenditure | 3158 | Erinn Brown | Sympathy Cards and stamps | Checking | 10.92 | 80.92 |
| 05/12/2021 | Expenditure | | Intuit Quickbooks | May Quickbooks Online Plus | Checking | 70.00 | 150.92 |
| Total for Office Supplies & Software | | | | | | \$150.92 | |
| Other Business Expenses | | | | | | | |
| 03/26/2021 | Expenditure | 3155 | Platinum Awards & Gifts | Spring Conference Prestigious Awards | Checking | 433.08 | 433.08 |
| 03/26/2021 | Expenditure | 3156 | Kimberly Vanosdall | Amazon Gift cards | Checking | 60.00 | 493.08 |
| 03/26/2021 | Expenditure | 3156 | Kimberly Vanosdall | Zoom Webinar & Meetings | Checking | 319.33 | 812.41 |
| Total for Other Business Expenses | | | | | | \$812.41 | |
| Travel | | | | | | | |
| 05/18/2021 | Expenditure | 3159 | Jodi Vanden Berge | Reimbursement for 2021 NASFAA Leadership Conference (online) | Checking | 350.00 | 350.00 |
| Total for Travel | | | | | | \$350.00 | |

2020-21 NeASFAA BUDGET

5/20/2021

| | BUDGET | ACTUAL |
|---------------------------------|---------------------|---------------------|
| INCOME | | |
| Membership Income-Institutional | \$ 6,925.00 | \$ 7,175.00 |
| Membership Income-Associate | \$ 2,200.00 | \$ 2,800.00 |
| Interest Income | \$ 12.00 | \$ 288.95 |
| Late Fees | | \$ 250.00 |
| Reserve (to balance) | \$ 10,311.00 | |
| Spring Conference | \$ 10,050.00 | \$ 1,300.00 |
| Credentialing Sessions | \$ 1,900.00 | \$ - |
| Fall Workshop | \$ - | |
| Total Income | \$ 31,398.00 | \$ 11,813.95 |

EXPENSES

| | | |
|--|------------------|------|
| Membership | | |
| Welcome Project | \$ 100.00 | |
| Printing/Postage | \$ 25.00 | |
| Budget Variance Website Logo Update | \$ 350.00 | |
| Total Membership | \$ 475.00 | \$ - |

PDRC

| | | |
|--------------------------------|---------------------|------------------|
| Meeting Expense | \$ 400.00 | |
| Credentialing | \$ 1,900.00 | |
| Spring Conference | | |
| Entertainment | \$ 500.00 | |
| Meals/breaks | \$ 9,500.00 | |
| Printing/Postage | \$ 250.00 | |
| Speaker Expense | \$ 4,050.00 | |
| AV Equipment | \$ 100.00 | \$ 319.33 |
| Credentialing Material | \$ - | |
| Prestigious Awards | \$ 550.00 | \$ 493.08 |
| Total Spring Conference | \$ 14,950.00 | \$ 812.41 |
| Fall Training | | |
| Meals/breaks | \$ - | |
| Printing/Postage | \$ - | |
| Credentialing Material | \$ - | |
| Speaker Expense | \$ - | |
| Facility Expense | \$ - | |
| Total Fall Training | \$ - | |
| Total PDRC | \$ 17,250.00 | \$ 812.41 |

President/President Elect

| | | |
|---|--------------------|------------------|
| Board Meetings | \$ 500.00 | |
| Transitional Board Meeting | \$ 200.00 | |
| Leadership Conference | \$ 2,500.00 | \$ 2,435.00 |
| NASFAA Conference | \$ 2,150.00 | |
| RNASFAA Conference | \$ 1,500.00 | |
| RNASFAA State Gift (Past-President) | \$ 75.00 | |
| Budget Variance - EducationQuest Virtual | | |
| College Fair | \$ 500.00 | \$ 500.00 |
| Budget Vairiance - Membership Leap - NeASFAA | | |
| Logo | \$ 600.00 | \$ 500.00 |
| Summer Institute Scholarship | \$ 750.00 | \$ 650.00 |
| Budget variance-SI Scholarship | \$ 1,500.00 | |

Notes:

| Membership 2020-21 Actual | |
|---------------------------|--------------------|
| Associate | \$ 2,200.00 |
| Institutional | \$ 6,925.00 |
| | \$ 9,125.00 |
| 1-999 | \$ 1,750.00 |
| 1000-4999 | \$ 3,000.00 |
| 5000-9999 | \$ 1,300.00 |
| 10000-19999 | \$ 400.00 |
| 20000+ | \$ 475.00 |

| | | | | |
|--|-----------|------------------|-----------|-----------------|
| Goal Setting Speaker | \$ | 600.00 | | |
| Road to Relavance Book | \$ | 100.00 | | |
| QuickBooks Online | \$ | 420.00 | \$ | 357.50 |
| Budget Variance-Quickbooks Plus | \$ | 420.00 | | |
| Quickbooks books & consulting | \$ | 780.00 | | |
| Adhoc Committee - "What Does Training Look Like for NeASFAA 2020 and Beyond" | \$ | 100.00 | | |
| Total President/President Elect | \$ | 12,695.00 | \$ | 4,442.50 |
| Secretary | | | | |
| Cards/Memorials/Flowers | \$ | 75.00 | \$ | 10.92 |
| Budget Variance - Microsoft Business Basic | \$ | 300.00 | \$ | 28.50 |
| Total Secretary | \$ | 375.00 | \$ | 39.42 |
| Treasurer | | | | |
| Association Liability Policy | \$ | 500.00 | | |
| Banking Expense | \$ | - | | |
| Biannual Non-Profit Filing | \$ | 23.00 | \$ | 23.00 |
| Change of Agent Fee | \$ | 10.00 | \$ | 10.00 |
| Computer Expense | \$ | - | | |
| Tax Preparation | \$ | 50.00 | \$ | 50.00 |
| Treasurer Other | \$ | - | \$ | - |
| Budget Variance-postage | \$ | 20.00 | \$ | 21.90 |
| Total Treasurer | \$ | 603.00 | \$ | 104.90 |
| Total Expenses | \$ | 31,398.00 | \$ | 5,399.23 |

Secretary Report
NeASFAA Board of Directors Meeting
May 21, 2021

Conflict of Interest forms have been collected from most board members and committee chair and have been saved to SharePoint. I sent a reminder email to those who have not sent it in to do so. I received a couple of requests for folder access and have authorized access as needed. I also sent sympathy cards on behalf of the NeASFAA Board to Mary Sommers after the passing of her father and to Stacy Dieckman after the passing of her mother.

Respectfully submitted,

Erinn M. Brown

Membership Connections Report

May 21, 2021 Board Meeting

I did not send a request for updates to the Two-Year Public Sector members nor have I received any requests from any members. I will work to connect with the sector prior to our next board meeting.

Respectfully submitted by Erika Kampschnieder, Two-Year Public Sector Representative



NEASFAA

Nebraska Association of Student Financial Aid Administrators

NeASFAA Association Governance Board Report

Date: May 21, 2021

Submitted: Renee Besse - Chair Association Governance Committee

As soon as the members of the 21-22 Association Governance Committee have been selected, I will call a meeting to address a request made by President Justin Brown.

Current charge: Review Section 5 of the ByLaws to make sure it is gender inclusive.

I encourage all officers and committee chairs to review their sections of the timeline and policies and procedures to make sure they are accurate and comprehensive (where appropriate). Please forward any changes to me.

NeASFAA's Strategic Direction:

**Promote
Professionalism**

**Train and
Develop**

**Coordinate
and Network**

**Influence
Legislation**

Membership Connections Report

May 21, 2021 Board Meeting

The Awards presented at the 2021 Spring Conference were added to the website. I appreciated Erinn Brown's assistance with this task.

So far I have only received confirmation from two committee chairs. I will give chairs additional time to reach out to their committees and will update the website accordingly. I will meet with my committee in the coming weeks to welcome all members and develop our goals for the year.

Respectfully submitted by Erika Kampschnieder, Membership Connections Chair

Matt Johnson, Chair reporting

The following is the current members of the committee. Kim is still looking for a few more volunteers to assist the committee. If you know of someone who would be good to have on this committee, please let Kim or I know

Professional Development & Recognition

| | | |
|------------------------------|-----------------------------|--|
| Chair | Matthew Johnson, UNK | johnsonmd@unk.edu |
| Vice-Chair | Richelle Saalfeld, UNL | richelle.saalfeld@huskers.unl.edu |
| Committee Member | Kristi Artz, UNK | artzkm@unk.edu |
| Committee Member | Jordan Eisenmenger, CCC | jordaneisenmenger@cccneb.edu |
| Committee Member | Nicole Casey, UNO | nicolecasey@unomaha.edu |
| Committee Member | Dawne Price, NICC | dprice@thenicc.edu |
| | | - |
| | | - |
| | | - |
| | | - |
| Ex Officio (President-Elect) | Kimberly Vanosdall, NECC | kimberly@northeast.edu |

Justin did ask the committee to consider a couple of fall credentialing sessions be held perhaps in the Western part of the state once the committee was formed. We just formed so there have been no discussions in the committee yet. Sheila Johns from WNCC was included in the initial discussion and she provided some historical reference regarding credentialing that was held in western Nebraska in prior years. She indicated that it was difficult to have in-person sessions with in-person instructors required for credentialing because of the significant distances to some of even the very closest schools. That said, she is open to any ideas we have. And I am open to any ideas that the board may have if this is something that the board wants us to continue to pursue this fall. And/Or if there are other training the Board wants to do this fall, keeping in mind the RMAFSA conference held in October.

I did monitor and update the volunteer survey that was available during and after the conference. The responses were passed on to Kim. We had eighteen persons complete the survey.

Respectfully Submitted
 Matt Johnson
 PDRC Chair

NeASFAA Board of Directors Meeting
State and Federal Relations Committee
May 21, 2021

So far, I have sent out two (2) legislative updates to the NeASFAA membership, via Ritchie Morrow. I am currently unable to send messages through the NeASFAA list serv, but SCC IT and FES are working to resolve the issue.

I am looking forward to working with the other members of this committee, and we are looking for a time for the committee to meet.

Respectfully Submitted,

Diana Oglesby

NeASFAA Safety Task Force

Chair: Paula Kohles

Committee Members: Jodi Vanden Berge, Lynn Shriver, Susan Collins, Peggy Wilson

5/17/2021

We've communicated via email but have not met as a group. Due to rapidly changing guidance from the CDC and the City of Omaha, we've decided to wait until mid-summer to begin meeting as a group so that decisions will not be obsolete before any in person events occur.

Respectfully Submitted By:

Paula Kohles

NeASFAA FAFSA Simplification Taskforce

Chair: Becca Dobry

Committee Members: Bailey Jorgensen, Stacy Seim, Susan Frodyma, Yatty Momammad

5/17/21

The taskforce meet for the first time on 5/17/21 to establish goals and create a plan of action. There are essentially 2 goals.

- Goal 1 to create a calculator based upon 3 year average for Pell Expansion
 - This will be created using estimated total expansion and CCPE data for Nebraska Institutions
 - Goal is to have the up and running by August
- Goal 2 to create a Toolkit for FAFSA simplification
 - Information will be gathered from a variety of sources that not all members may have access to. We will make sure no copyright laws are being broken when sharing this information.
 - This will be a rolling goal as information is released from FSA.

Information will be gathered, combined, and published to the NeASFAA website to help membership with these changes.

Respectfully Submitted By:

Becca Dobry

SUMMARY

NASFAA has arranged investment advisory services for regional and state associations, through Lynx Investment Advisory.* Lynx will manage such investments, in accordance with NASFAA's Board approved investment policy.

*NASFAA's current asset allocation** as of First Quarter 2019 is as follows:*

- Global Developed Equity, this includes both US and International Developed Equity **41.3%**;
- Emerging Markets Equity, encompasses Eastern Europe, Latin America, some Southeast Asia and Middle East) **7.40%**;
- Inflation Linked Investments, contains Gold, gold stock, energy stock, commodities and inflation protected US T-Bonds) **15.3%**;
- Hedge Funds are investment that take on absolute return mandate and not focus on market benchmark **6.6%**;
- Global Developed Fixed Income, this includes both US and International fixed income or bonds **14.7%**;
- High Yield Bonds, are bonds of companies that do not have an investment grade rating **3.2%**;
- Emerging Markets Fixed Income are bonds from emerging markets, Eastern Europe, Latin America, some Southeast Asia and Middle East **5.4%**; and
- Cash & Cash Equivalents **6.1%**

CRITERIA AND CHECKLIST FOR REGIONS AND STATES:

- Minimum of \$50,000 in cash to be invested.
- A copy of the Articles of Incorporation.
- NAICS code that you use for IRS reporting purposes (<https://classcodes.com/naics-code-lookup/>).
- Source of funds for the organization.
- IRS letter re: 501c3 status, which is the same form that lists the regions'/states' separate tax ID #.
- Official mailing address for the organization. If the official address is a P.O. Box we will need a physical address as well.
- Point of contact for documents to be mailed to.
- A letter from the region that they and NASFAA have an agreement that Lynx can act on instructions from an authorized representative of NASFAA on their behalf. The letter needs to be specific about trades only, since the cash transactions can only be instructed by the regions authorized signers to and from the Schwab account (see attached Investment Agreement).

- Name, Address, Date of Birth, Social Security Number, Name of Employment, address for employer, work telephone number and evening telephone number; and clear copy of authorized signers' driver's license. This is needed by the custodian to make sure the signers pass the Patriot Act test that they are actual individuals. The tax ID number of the organization is used for the account reporting to the IRS.

INVESTMENT MANAGEMENT FEES:

Investment management fees will be the same percentage fee as NASFAA, approximately .45% or .0045 of the portfolio value. Lynx will withdraw it automatically from the account on a quarterly basis.

** These benefits are contingent on NASFAA's current relationship with Lynx and may be subject to change.*

*** It is important to note that while Lynx will do everything in their power to replicate the National portfolio, in certain cases mutual fund minimums may require a purchase of different share classes, and therefore slightly higher all in expenses for that investment only. Also, there may be times when certain mutual funds close to new investors, which will necessitate a slight change in the investment allocation relative to the national portfolio. Therefore the ultimate investment experience for the regions and states may be slightly different than the results for NASFAA.*

INVESTMENT AGREEMENT:

To: Whom It May Concern/Lynx

The _____ region/state has entered into an agreement with the National Association of Student Financial Aid Administrators (NASFAA) authorizing Lynx to act on instructions from the authorized representative of NASFAA to enact trades on our behalf, in accordance with NASFAA's Board approved investment policy. The _____ region/state is responsible for the results and performance of such trades. This agreement does not authorize NASFAA to enact any cash transactions on behalf of the _____ region/state. The _____ region/state will provide funds directly to the custodian (Schwab).

Sincerely

Region/State President Date

Region/State Treasurer Date