

Attachment A

**TASFAA Executive Board Meeting
October 29, 2009
Board Reports**

President

Marian Huffman

Thank you to the Board and to all the committee members that are doing such an outstanding job carrying out the business of TASFAA. So much work has been done as a result of the dedicated members of this wonderful organization. It is a privilege to work along side such professionals.

Budget

To date three income line items can be accessed (membership dues, fall training and sponsorship). The numbers listed below were current at the time this report was written.

Membership Dues

The budget contained an estimated 400 members. 225 members have paid and an additional 82 have submitted their membership with payment pending. This totals 306 possible members. This number is expected to rise slightly with the late registrants for the Fall Training Series and considerably with spring conference registration.

Fall Training

Sponsorship was estimated at \$11,600. Sponsorship commitments total \$12,250.

Attendance was estimated at 130. To date, 132 have registered.

These numbers appear promising which is good news for this uncertain financial environment. Committee chairs are encouraged to continue to be effective stewards of the organizations finances. Although the goal of the Board is not to use reserve funds, reality may prove something different. The proposed budget did contain expected income from our vendors and patrons. In the event that the projected income does not materialize, reserve funds will be used to cover operating expenses. Based upon the most current financial information and the cash available in the two checking accounts it does not appear that any CDs will be impacted. Rather, if necessary, existing funds will be used from the checking accounts.

Travel

One of the responsibilities of the TASFAA President is to serve as a voting member of the Executive Board of the Southern Association of Student Financial Aid Administrators (SASFAA), our regional professional association. Ms. Huffman participated in the first official meeting of the 2009 – 2010, which was held in Louisville, Kentucky August 7 - 8. Louisville will be the site of the annual SASFAA Conference in February 2009. Action taken by the Board included the consideration and approval of the annual association budget.

Sandra Rockett will attend the November SASFAA board meeting as the proxy for Tennessee as Ms. Huffman will not be able to attend due to a schedule conflict with Lee University.

Another responsibility of the TASFAA President is to serve as a voting member of the Board of Directors for the Tennessee Student Assistance Corporation (TSAC). Ms. Huffman participated in the fall meeting of the TSAC Board held in Nashville, September 17. Action taken by the Board included changes to the amount of the Tennessee Student Assistance Award. During the 2009 -2010 award year it is estimated that 3 of 4 eligible students would not receive funding as a result of the limited resources. The Board voted to reduce the annual amount to increase the number of recipients by approximately 15% or 3,700 students.

In order to promote continuity and leadership Ms. Huffman has requested that Sandra Rockett, President Elect attend the spring TSAC board meeting. This will give Ms. Rockett the opportunity to learn about the functioning of this board before she serves as a voting member.

Training

Ricky Taphorn of Bryan College is the Training Chair this year and is doing a marvelous job in developing, coordinating, minimizing cost and ensuring high quality training for our membership. The three new aid officers’ workshops were a success. We have received very positive feedback. The November one-day, drive in workshops will be provided in four locations across the state.

The Spring Conference will be held April 17 -21, 2009 at Cool Springs Marriott in Nashville. Lester McKenzie is the Program Chair and is already working to make this a wonderful training opportunity. Mark your calendars and make plans now to attend.

Important Dates

November 4, 2009	Fall Training Series	Chattanooga State
November 6, 2009 College	Fall Training Series	Walters State Community
November 10, 2009	Fall Training Series	TTC @ Nashville
November 12, 2009	Fall Training Series	Union University
December 1 – 4, 2009 TN	FSA Conference	Gaylord Opryland Nashville
January 21 – 22, 2010	Board and Conference Committee	Embassy Suites Murfreesboro
February 14, 2010	College Goal Sunday	
February 21 – 24, 2010	SASF AA Conference	Marriott Louisville, KY
April 17 – 21, 2010	Board and Conference	Cool Springs
June	Transition	TBA – Phone Conference
July 18 – 21, 2010	NASF AA Conference	Denver, CO

I am grateful to have the opportunity to serve TASFAA as President during 2009 -2010. I will continue to represent the membership of the association to the best of my ability in all the roles associated with the office of President.

Marian Huffman

**President-Elect
Sponsorship
Sandra Rockett**

Sponsorship Development Report

Sandra Rockett, Chair
Committee Members:
Amanda Heath
Naomi Derryberry
Jan Lassiter

To date \$12,250 has been secured for sponsorship for the Fall Training Series. Most of the donors are not making commitments at this time, but hope to in the future.

President Elect Report

Sandra Rockett will represent TASFAA at the SASFAA Board Meeting to be held in Gulfport, Mississippi, November 5-7, 2009.

Plans have not yet been made for the 2010 TASFAA Transition Meeting due to budgetary considerations. A decision will be made in the near future.

Submitted by Sandra Rockett

Past President

TASFAA Advisory Committee to TSAC Chair

Nominations Committee Chair

Jeff Gerkin

TASFAA Advisory Board to TSAC

The TASFAA Advisory Board to TSAC will meet as required. The committee members for 2009-10 are:

Jeff Gerkin, Chair, TASFAA Past President, University of Tennessee

Marian Huffman, TASFAA President, Lee University

Sandra Rockett, TASFAA President-Elect, Dyersburg State Community College

Cara Suhr, TTC Nashville

Stephen White, Nashville State Tech

Lester McKenzie, Tennessee Tech

Pat Smedley, Belmont University

Bryan Erslan, Lincoln Memorial University

Robbie Snapp, Middle Tennessee State University

One major goal of the committee for 2009-10 is to renew discussions regarding replacing the TELS GPA with the Institutional GPA for eligibility purposes. A survey is being planned to ascertain the interest of various sector groups within TASFAA, which will provide substantive data for discussions with the TSAC leadership. The meeting with the TSAC leadership, initially planned for October, is being rescheduled for January 2010 to pursue this change.

The TSAC Board of Directors met on Thursday, September 17, 2009 but requested no input from the TASFAA Advisory Board to TSAC; therefore, the Advisory Board did not meet prior to the Board of Directors meeting. One issue arose regarding the timing in which Tennessee institutions and students were notified of a new TSAC policy interpretation decision relating to the state aid eligibility for defaulted students. The new policy interpretation prohibits defaulted students who are eligible for reinstatement in the rehabilitation process from receiving Tennessee Education Lottery Funds or the Tennessee Student Assistance Award as they had in the past. However, TSAC has agreed to hold harmless affected students and honor awards to students who were incorrectly notified of their award eligibility.

Nominations

The time for TASFAA elections is quickly approaching. All TASFAA members are being encouraged to begin thinking about submitting nominations to fill the elected positions for 2010-11. The Nominations Committee is still being formed for 2009-10. The committee goal is to obtain a minimum of two nominations for each elected position, whenever possible. The committee will also pursue nominations for the TASFAA Distinguished Service Award for 2009-10.

The election process will begin in November 2009 to solicit nominations for all elected officer positions with the exception of TASFAA Treasurer, currently held by Ashley Bianchi, who is in her first year of a two year term.

The SASFAA Nominations committee met via conference call on October 26, 2009 to discuss the nominated slate of candidates for the 2010-11 elected officer positions in SASFAA. As the TASFAA Past President, I represented Tennessee on this committee.

Submitted by Jeff Gerkin

Treasurer
Ashley Bianchi

The Treasurer's report is provided under separate cover.

Secretary
Karen Hauser

No report.

Sector Representative At Large
Conference Committee Chair
Lester McKenzie

The Spring Conference will be held April 17-21 at the Cool Springs Marriott. In order to be a budget-conscious committee we have decided that the conference committee will consist mainly of Board members with volunteers from the Association serving as onsite assistance.

The Conference Committee will meet in January to construct and develop the conference agenda. Our plan is to develop the website by the end of the month and get to Electronic Services Committee on the web. This would serve a two-fold purpose, 1) Commit members to the conference who will most likely attend already and, 2) Generate funding prior to the end of the calendar year.

Submitted by Lester McKenzie, Chair

Sector Representative Private-4-Year
Training Chair
Rick Taphorn

The New Aid Officer Workshop was held October 5 at Union University, October 7 at TTC at Nashville and October 13 at Roane State. The following trainers provided an excellent workshop: Ashley Bianchi (Rhodes College), John Brandt (Union University), Janie Burns (Bethel University), Jeff Caudill (Free Will Baptist Bible College), Naomi Derryberry (TSAC), Bryan Erslan (Lincoln Memorial University), Sara Jackson (Chattanooga State Community College), Celena Rader (University of Tennessee), Robbie Snapp (Middle Tennessee State University), Rick Taphorn (Bryan College), Brent Tener (Vanderbilt) and Eddie White (Trevecca Nazarene University). In all 43 participants attended the workshop and below is a breakdown according to each site.

Site	Attendees
Union University	21
TTC at Nashville	6
Roane State	16
Total	43

The TASFAA Fall Training Series is scheduled on November 4 at Chattanooga State, November 6 at Walters State, November 10 at TTC at Nashville and November 12 at Union University. An excellent group of trainers have been selected for the workshop including Dave Bartnicki (Department of Education), Ron Gambill (Edsouth), Tim Phelps (TSAC), Mike Roberts (Department of Education) and Rick Taphorn (Bryan College). Mike Roberts, will be presenting in person at the November 4 and 6 workshops while Dave Bartnicki will be presenting via webinar at the November 10 and 12 workshops. The cost of the workshop is \$65 and 64 people are registered for the workshops as of October 12.

TASFAA Private Sector Representative

A Bryan College student worker is in the process of creating a Google Group (tasfaa-private-schools@googlegroups.com) to email the private sector institutions about TASFAA and to allow private institutions to have their own listserv.

Submitted by Rick Taphorn, Chair

**Sector Representative Proprietary
Mentorship Chair
Jeanne Stewart**

Mentor Committee Report

Members Jane Pennington
 Dick Smelser
 Sarah Jones

The mentorship committee is excited and busy working toward accomplishing the goals of the committee. The Financial Aid Specialist project has been refined and submitted to the membership seeking those who are willing to serve as a Specialist in a given area.

The brochure to be sent to New Aid Officers introducing the TASFAA organization and the benefits of membership is in the final draft stages and should be ready for review by the end of November. A draft copy of the brochure will be provided to each member of the board for review, corrections and/or suggestions. The estimated cost to print 250 brochures is \$148. Once the Brochure is available the committee will be contacting all colleges requesting names of new aid officers at which time the brochure will be provided. A member of the committee will also be calling the new aid officer welcoming them into the world of financial aid.

The committee has plans on the table to be more visible during the spring conference and we are very excited about those plans

Proprietary Sector Report

An announcement has been sent out to the proprietary schools and colleges announcing the inclusion of the proprietary sector representative on the TASFAA Executive Board. Included in the announcement is a request for suggestions as to how the TASFAA organization can address the needs of the sector. Also included is information as to the benefits of becoming a member of TASFAA.

Today I have received 2 responses in the form of questions and request regarding Direct Loan processing and for sessions at the spring conference.

I have included Sarah Jones from Draughons as a contact for West Tennessee. Sarah will refer the inquires to me, an answer will be confirmed and a responses sent.

Submitted by Jeanne Stewart, Chair

**Sector Representative Public-2-Year
Stephen White**

Since the last Board Meeting, I have communicated with colleagues within the community college system. To date, I have not received any concerns to bring to the TASFAA Board.

I have also reviewed the related section of the TASFAA P&P in regard to changing language pertinent to our transition from "District" to "Sector" Representatives and submitted recommended changes to Clyde Walker.

Submitted by Stephen White, Chair

**Sector Representative Public-4-Year
Awards and Awareness Chair
David Hutton**

1. Reviewed Policy and Procedure manual for Awards and Financial Aid Awareness Committees.
2. Asked 4 year public institutions for suggestions concerning the TASFAA Board meeting.

Submitted by David Hutton, Chair

**Sector Representative Tennessee Technology Centers
Budget and Finance Chair
Cara Suhr**

Completed update to Mowery Insurance for bonding of new President and Treasurer.

Have begun work with Accountant and Treasurer on the Federal Tax return. An extension was filed for the state taxes. With the extension, a payment of \$898 for estimated taxes was sent. Though not yet completed, the accountant has indicated that with the federal return there may be an overpayment of \$842. After discussion with the Accountant and Treasurer it was decided that any overpayment will be applied to this year's estimated tax payments.

The Accountant has indicated that TASFAA needs to adopt several policies that the IRS is now inquiring about as part of the new Form 990. Currently TASFAA does not have to file the full Form 990, but the accountant suggests that we get a head start on the process. The Budget and Finance Committee will work with the Association Governance Committee to develop these policies and make recommendation to the Board for approval.

- Conflict of Interest Policy
- Whistleblower Policy
- Record Retention Policy

Will be working with the Treasurer to take over the actual monthly reconciliation of the bank accounts rather than just reviewing the reconciliations for accuracy after the Treasurer has completed them. This switch will bring us into compliance with our P&P and insurance requirements.

The interest payments from all CD's are now being deposited to the interest bearing checking account and not reinvested to the CD. Have a CD that will mature on November 29, 2009: \$35,963.07. When renewing this CD, the current financial status will be reviewed to determine the length of the renewal. Additional CD's will mature in June 2010, August 2010 and November 2010.

Submitted by Cara Suhr, Chair

**Association Governance Chair
Clyde Walker**

Since the last Board Meeting, the Association Governance Committee has focused on two charges from our leadership. The first charge was to consider the possibility of an institutional membership structure for the Association, including the Bylaw changes that would be necessary in order to adopt such a structure, and to bring a recommendation to the Board as to whether or not such a change should be made. The second issue that we were asked to consider was a possible change to the Bylaws to allow for electronic voting by the membership on proposed Bylaw changes. The Chair conducted extensive telephone conversations with each member of the Committee individually regarding both of these issues, and will attempt to summarize the results of our consideration of these issues in this report to the Board.

While each committee member acknowledged some potential benefit(s) from a shift to an institutional membership structure, each committee member also felt strongly that any possible benefit(s) would be much more than offset by a tremendous corresponding increase in the administrative logistics associated with such a structure. One commonly cited example of the increase in the level of administrative burden would be the actual process of calculating and assessing annual institutional dues, which would immediately become much more complex and much more time-

consuming that our current membership structure. A move to institutional dues would also impact our voting structure, which would, by necessity need to be changed to an institutional voting process and which would thus require a complete redefinition of the entire voting process. It is the unanimous recommendation of our committee that our membership structure not be changed from individual to institutional. It is our collective feeling that TASFAA is and has always been an organization composed of financial aid professionals, and specifically and deliberately not an organization composed of academic institutions. If it is the desire of the Board to move forward with a change to an institutional membership, we would ask that the Board give us a more clearly defined charge that clearly addresses the related issues, and we will then move forward and develop a proposal that our Bylaws be changed to allow for such a change.

At the Board's request, we also considered a change in the process by which proposed Bylaw changes are voted on by the membership; specifically, a Bylaw change that would allow for electronic voting by the membership on proposed Bylaw changes. The Bylaws currently require that members vote on proposed Bylaw changes only during "any meeting of the Members of the Foundation." Since we currently have only one meeting each year, this means that votes on proposed Bylaw changes can only take place during that meeting. It is the unanimous recommendation of our committee that we not change the method by which members vote on proposed Bylaw changes. It is our collective opinion that the language in the Bylaws was chosen deliberately and with specific purpose, and that carefully selected language serves to ensure that the Board will always devote considerable thought, deliberate and careful research and study, and an adequate amount of time to the consideration of any permanent changes to our governing document.

An ongoing goal of our committee is to annually review and update the TASFAA Policies and Procedures Manual. At the President's request, several Board members and committee chairs have already forwarded suggestions for changes to the Manual. We appreciate those submissions, and will consider each as we work to update the Manual throughout the year.

Submitted by Clyde Walker, Chair

Electronic Services Chair
Jonathan Babcock

The Electronic Services committee has been charged with researching options to reduce our annual cost of \$7,000 for website hosting and maintenance. We have looked extensively at four different options and feel that there is one clear option for TASFAA to move forward with. Wild Apricot is a software company that specializes in hosting membership organization websites such as TASFAA, and hosts over 15,000 organization websites across the country. Not only will Wild Apricot allow us to do everything that ATAC has provided, but we will be able to add many new features to the TASFAA website at a significant cost reduction. The cost to host with Wild Apricot is \$100 per month, or \$1200 annually. There will also be an annual domain name registration fee of between \$15 and \$25.

Some of the new features that could be added:

- NASFAA daily news
- Job posting board
- Online discussion groups
- Credit card processing for membership and conference payment
- Targeted email to sectors
- Conference Mini Sites – no cost to setup and expanded content such as current weather forecast for conference city.

Our current contract with ATAC runs through May 2010 and we feel that we need to honor that contract. Therefore, the Electronic Services committee recommends that we notify ATAC in March 2010 that we do not plan to renew our contract and that we begin hosting with Wild Apricot in May 2010.

Submitted by Jonathan Babcock, Chair

Governmental Relations Chair
Ron Gambill

Federal Legislative Update

An article from “The Hill” reported that Senator Harkin, Chair of the Health, Education, Labor and Pensions Committee, will attempt to use a reconciliation bill to end the Federal Family Education Loan Program as this process would only require a simple majority vote in the full Senate (51 votes). Centrist Democrats are not in favor of using the special rule that was passed in April of this year to deal with the budget.

However, Senate Budget Committee Chairman Kent Conrad said enacting policy changes isn’t the purpose of reconciliation.

Democratic Senators Blanche Lincoln (AR), Mark Begich (AK) and Ben Nelson (NE) have come out against the bill. New Mexico Democratic Senators Jeff Bingaman and Tom Udall have also objected to the proposal. Several lawmakers including Democratic Senator Arlen Specter (PA) have voiced concern over the plan’s effect on job losses in their states. Senator Bob Casey (D-PA) said he is worried about whether the bill will save the \$87 billion anticipated by the Administration. A Congressional Budget Office report, requested by Senator Gregg (R-NH), takes into account the market risk of having the government administer loans and found the program may only save \$33 billion over the next 10 years.

The bill won’t move in the Senate until lawmakers make more progress on healthcare legislation. If Democratic leaders decide to use reconciliation rules for the healthcare bill, they would have to package it with education reforms since the Senate rules allow for consideration of only one reconciliation bill each year.

The House Financial Services Committee approved legislation to create a Consumer Financial Protection Agency that would take powers from banking regulators and invest them in a sole agency responsible for rule-writing, examination and enforcement against unfair and abusive home mortgages, credit cards and other credit products including private education loans. The amendment to take “gap” loans made by colleges was not passed; therefore, those loans would be under the oversight of the CFPB.

The “Community Proposal” to make significant changes to the FFEL Program was scored by the CBO to have approximately the same savings of the SAFRA legislation passed by the House. When CBO scored the proposal it used an assumption that 85% of federal loan volume would be done through the FFELP even though it has never reached those levels. If the volume were calculated at the actual FFELP volume, the savings in the Community Proposal would be even higher.

Another piece of legislation that is being considered relates to allowing students to bankrupt on educational loans except the FFEL and FDSL Programs. This would impact schools, states and private loan lenders. Any short-term educational loan or loan forgiveness program would be affected.

Negotiated Rulemaking

Joan Berkes of NASFAA sent a notice regarding the upcoming Program Integrity Negotiated Rulemaking. Marian forwarded it to the TASFAA list serve with the issues that are anticipated to be discussed. Please forward any of your comments so that they can be shared with the Governmental Relations Committee. The Governmental Relations Committee is part of NASFAA’s Rapid Response Network and the TASFAA membership comments are important. The list of areas is included as follows:

1. Definition of High School Diploma
2. Ability to Benefit
3. Misrepresentation of Information
4. Incentive Compensation
5. State Authorization
6. Gainful Employment
7. Definition of Credit Hour

8. Agreements Between Institutions of Higher Education
9. Verification
10. Satisfactory Academic Progress
11. Retaking Coursework
12. Return of Title IV Funds: Term-Based Module Program
13. Return of Title IV Funds: Institutions Taking Attendance
14. Timeliness & Method of Disbursement

Submitted by Ron Gambill, Chair

Historical Chair
Jan Lassiter

The TASFAA Historical Committee has not met since the last Board meeting, but plans to meet some time before the end of the year.

An article was submitted for the Crossfeed.

The Committee is working with Past President, Jeff Gerkin, to obtain his picture for the Past Presidents Picture Frame.

The Committee reviewed the “Historical Committee” section of the Policies and Procedures Manual to determine if any revisions were needed. None are recommended at this time.

The Historical Notebook continues to be updated as needed.

Submitted by Jan Lassiter, Chair

Long Range Planning Chair
Crusie Lucero

Committee Members:

<u>Name</u>	<u>Institution</u>
Ron Gambill	EdSouth
David Hutton	Middle Tennessee State University
Paul McKinney	Pellissippi State Community College
Cara Suhr	Tennessee Technology Center at Nashville
Ricky Taphorn	Bryan College

The Strategic Long-Range Planning Committee will be meeting via conference call November 3, 2009 at 10:00 am to review the long-range plans from other state financial aid associations and plan how we are to proceed in updating TASFAA’s. With the assistance of Ron Day, I was able to get the Strategic Long-Range Plans from all the states except Florida. We will still need to review the last five years of the association’s budgets and look at TASFAA’s purposes in relation to its goals and objectives.

The conference call will assist us in discussing more ways to accomplish our goals and objectives. I regret I am unable to be at the Board Meeting and to hold our committee’s first meeting due to SACS visiting our school this week.

Submitted by Crusie Lucero, Chair

Membership Chair
Larry Cyr

As of 10/26/09, there are 225 paid members as well as 86 applications for membership that have not yet paid membership dues. Within the coming weeks, each applicant that has not paid membership dues will receive an email concerning payment of dues. Those that were members in 08-09 (624) and have not submitted an application for

Membership for 09-10 will receive an email encouraging membership. The Budget goal for membership for 09-10 was 400 paid members.

After reviewing paid members as compared to non-paid members, there seems to be conflicting data in the database as there are some showing dues paid and recorded by the treasurer but are still having unpaid under “chair action” reports. I will be working with the Treasurer and the Electronics chair in conjunction with ATAC to resolve this discrepancy to correct the database.

I am working with Jonathan Babcock to get a list from ATAC within the database to categorize each member or non-member by school sector. This feature is not currently available in Members Services. Once received, each sector representative will receive a copy of their respective sector list that could be used for a variety of reasons, one being the encouragement of TASFAA membership.

Submitted by Larry Cyr, Chair

Newsletter/Public Relations Chair
Terri Parchment

Committee Members:

Magi Lewis – Northeast State Community College
Debby Nuchols – SunTrust Bank
Janice Maddox – TSAC

Statement of Goals and Objectives for the Year:

Goal 1: Continue to have a completely online newsletter with PDF option.

Objective 1: Work with ATAC to set the Crossfeed newsletter up in PDF format on the TASFAA website on a timeframe determined by the Executive Board.

Results - The Fall Newsletter will be out on the website by the end of October.

Goal 2: Continue to foster partnership with vendors for sponsorship of the Crossfeed Newsletter.

Objective 1: Work with the TASFAA Treasurer and Sponsorship Chair for an up-to-date listing of vendors so that an early invitation for sponsorship may be sent in August of 2009.

Results – Treasurer sent out invoices as requested. Sponsorship Chair provided updated listing of email addresses for vendors. The following sponsors paid for ads in the Fall and Spring newsletter:

Edsouth – Half Page - \$200
SunTrust – Half Page - \$200
Sallie Mae – Half Page - \$200
TSAC – Full Page - \$400

Objective 2: Provide Crossfeed sponsorship information to Sponsorship Chair to assist in the goal of that Committee to compile a list of all TASFAA sponsorship.

Results – Info will be provided at the October Board Meeting

Objective 3: Send a letter of appreciation at the close of the year to all Crossfeed sponsors.

Goal 3: Publish the Crossfeed at the established dates as set forth in the TASFAA bylaws and ensure that an article is included from every member of the Executive Board.

Objective 1: Establish a time-line at the start of the year, which realistically outlines the process.

Results – Completed at July Board Meeting

Objective 2: Provide the time-line to all members of the Executive Board.

Results – Completed at July Board Meeting

Objective 3: Utilize the ATAC system to notify the Association of publication deadlines.
Results – Complete and ongoing

Objective 4: Send a series of reminders utilizing the ATAC system to the Association, Executive Board, and others involved with the publication to ensure that all articles are received by the established deadlines.
Results – Complete and ongoing

Goal 4: Encourage and increase submissions from the Association membership, as the Crossfeed is their newsletter.

Objective 1: Utilize the ATAC system to invite the membership to submit information for publication.
Results – Complete and ongoing

Objective 2: Continue the use of candid photographs in the Crossfeed to foster the sense of community among the membership.
Results – Complete and ongoing

Submitted by Terri Parchment, Chair

Site Selection Chair
Joanie Walker

TASF AA has two signed/finalized contracts with hotels for future meetings/conferences. The first contract is with Embassy Suites/Murfreesboro for a January 2010 Executive Board Meeting and Conference Committee meeting. The dates for this meeting are Jan 21st and 22nd with only one night lodging. The second contract is for the TASF AA Spring Conference at the Cool Springs Marriott in Franklin, TN. The dates are April 17 – 21, 2010.

Submitted by Joanie Walker, Chair

State Programs Liaison Chair
Tim Phelps

At the September 17th TSAC Board meeting, the board approved changes to the Tennessee Student Assistance Award (TSAA) program beginning with the 2010-11 academic year. Students will qualify for the award if they have an EFC of 2100 or less and the amount will be determined by the type of institution they choose to attend. Additionally, awards for less than full-time enrollment will be prorated.

TSAA recipients who receive the award for the fall 2009 semester will receive notification of the reduced award amounts in December. This will allow institutions ample time to certify students as enrolled and we will send a letter informing them of the changes. Also, we will create an e-mail that we will send to the institutions who can then forward that to students via their institutional e-mail addresses if they have that capability. I will be seeking input on the letter and e-mail from some board members.

Also, TSAC will be seeking a legislative change to the Minority Teaching Fellows Program (MTFP) in the 2010 legislative session. The change will allow minority graduate students to participate in the program. This is being done to improve the success rate of the program and to fully utilize the number of awards available in the program.

Finally, we've been asked by a member of the Governor's staff to look at different TELS proposals for the upcoming session. One of those proposals is increasing the award at the community colleges. If there are changes to be made to the program there will have to be some tweaking of the existing provisions. Lottery revenues are not expected to meet expenditures unless lottery revenues are better than expected. The Lottery Corporation's board meeting is November 2nd and early revenue forecasts should be presented at that time.

The members of the State Programs Committee are Tim Phelps and Robert Biggers.

Submitted by Tim Phelps, Chair

Attachment B
Balance Sheet 10292009
Separate Attachment

TN Assoc. of Student Financial Aid Administrators
Balance Sheet
 As of October 29, 2009

	Total
ASSETS	
Current Assets	
Bank Accounts	
TASFAA INC Regular Checking	45,458.76
TASFAA Inc. Interest Bearing	37,312.21
Total Bank Accounts	\$82,770.97
Total Current Assets	\$82,770.97
Other Assets	
Regions TASFAA CD # 17 Mat 8/22/2010 2.47%	25,012.98
Regions TASFAA CD # 19 Mat 11/29/09, 2.23%	35,963.07
Regions TASFAA CD #21 Mat 6/30/10 1.59%	59,739.03
Regions TASFAA CD #24 Mat 11/22/10 1.0%	48,693.90
Total Other Assets	\$169,408.98
TOTAL ASSETS	\$252,179.95
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Bal Equity	197,853.55
Retained Earnings	49,767.27
Net Income	4,559.13
Total Equity	\$252,179.95
TOTAL LIABILITIES AND EQUITY	\$252,179.95

Thursday, Oct 29, 2009 08:10:18 AM GMT-5 - Cash Basis

**TN Assoc. of Student Financial Aid Administrators
Budget vs. Actuals: TASFAA 2009-2010 - FY10 P&L
July 2009 - June 2010**

	Total		
	Actual	Budget	\$ Over Budget
Income			
101 - Membership Dues		14,000.00	-14,000.00
101 - 5 - CY Membership	7,520.00		7,520.00
Total 101 - Membership Dues	7,520.00	14,000.00	-6,480.00
103 - Spring Conference Reg		43,875.00	-43,875.00
103 - 1 - Registration Fees	100.00		100.00
Total 103 - Spring Conference Reg	100.00	43,875.00	-43,775.00
106 - Sponsorship Spring Conf		27,800.00	-27,800.00
107 - Crossfeed Advertisement	400.00	2,000.00	-1,600.00
108 - Interest Income		850.00	-850.00
108 - A - Interest Inc. to CD	683.50		683.50
Total 108 - Interest Income	683.50	850.00	-166.50
112 - TASFAA Training Series	6,155.00	21,850.00	-15,695.00
115 - Website Ads		4,000.00	-4,000.00
Total Income	\$14,858.50	\$114,375.00	\$ -99,516.50
Expenses			
200 - President		6,000.00	-6,000.00
200 - 1 - Travel	2,165.43		2,165.43
Total 200 - President	2,165.43	6,000.00	-3,834.57
201 - President Elect		2,000.00	-2,000.00
201 - 1 - Travel	326.70		326.70
Total 201 - President Elect	326.70	2,000.00	-1,673.30
202 - Executive Board		18,000.00	-18,000.00
202 - 13 - Summer Meeting	4,008.16		4,008.16
Total 202 - Executive Board	4,008.16	18,000.00	-13,991.84
203 - Secretary		500.00	-500.00
203 - 2 - Supplies	43.94		43.94
Total 203 - Secretary	43.94	500.00	-456.06
204 - Treasurer		1,500.00	-1,500.00
204 - 6 - Misc	20.00		20.00
204 - 7 - Bank Charges	47.60		47.60
Total 204 - Treasurer	67.60	1,500.00	-1,432.40
207 - Government Relations		1,500.00	-1,500.00
209 - Association Governance		500.00	-500.00
210 - Awards		2,200.00	-2,200.00
212 - Historian		100.00	-100.00
213 - Nominations Comm		100.00	-100.00
215 - Site Selection Comm		100.00	-100.00
216 - TASFAA Advisory Com TSAC		500.00	-500.00
218 - Training		7,900.00	-7,900.00
218 B - NAOW Training			
218 B - 1 - Travel	88.20		88.20
218 B - 3 - Meetings	395.92		395.92
218 B - 5 - Printing	267.90		267.90
Total 218 B - NAOW Training	752.02	0.00	752.02

	Total		
	Actual	Budget	\$ Over Budget
Total 218 - Training	752.02	7,900.00	-7,147.98
220 - Spring Conference		48,000.00	-48,000.00
221 - Newslette/Public Rel		100.00	-100.00
225 - 'Ann Tinnon Memorial Sch'		2,000.00	-2,000.00
226 - President's Contingency		3,000.00	-3,000.00
227 - Misc. Expense	54.52	1,025.00	-970.48
228 - Prior Administration Exp	33.00		33.00
229 - Membership Committee		250.00	-250.00
230 - Electronic Services		7,500.00	-7,500.00
230 - 17 - Monthly Mtce	1,100.00		1,100.00
230 - 20 - Other Updates	850.00		850.00
Total 230 - Electronic Services	1,950.00	7,500.00	-5,550.00
234 - NASFAA Leadership Conf		3,000.00	-3,000.00
237 - Insurance and Bonding		2,000.00	-2,000.00
239 - Mentoring		1,000.00	-1,000.00
242 - Accounting and Taxes		4,500.00	-4,500.00
242 - 11 - State Taxes	898.00		898.00
Total 242 - Accounting and Taxes	898.00	4,500.00	-3,602.00
243 - Budget and Finance		100.00	-100.00
244- Long Range Planning		1,000.00	-1,000.00
Total Expenses	\$10,299.37	\$114,375.00	\$ -104,075.63
Net Income	\$4,559.13	\$0.00	\$4,559.13

Thursday, Oct 29, 2009 08:08:43 AM GMT-5 - Cash Basis