# KENTUCKY ASSOCIATION OF COLLEGES FOR TEACHER EDUCATION

JULY, 2019

# Article VI – Finance

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## Section I - Fiscal Year

The fiscal year of the Association shall be from January 1 to December 31.

## Section 2 - General Fund

The General Fund of the Association shall consist of the income from the receipt of dues from members and any other income that may accrue to the Association.

## Section 3 - Budget

An annual budget must be prepared by the Executive Board and approved by a majority vote of the official voting representatives present at the annual meeting.

## Section 4 - Disbursement of Funds

All monies paid to the General Fund of the Association shall be supervised by the ~~Secretary-~~Treasurer. Monies shall be disbursed according to the approved annual budget. All non-budgeted expenditures must be approved by the Executive Board.

## Section 5 - Financial Reports

Section 5.1: An annual report of the General Fund, including income and expenditures for the fiscal year, shall be prepared by the Secretary-Treasurer for presentation at the Annual Meeting.

Section 5.2: An annual report of the filing of state and federal reports and the paying of any required taxes shall be made to the Executive Board at the annual Executive Board Retreat.

## Section 6: Association Dues Structure

Section 6.1: Institutional dues for Regular Voting Member institutions are calculated using the following table.

1-150 completers =3 representatives $200.00

150-300 completers =4 representatives $250.00

301-450 completers =5 representatives $300.00

451-600 completers =6 representatives $350.00

601 or more completers =7 representatives $400.00

### Section 6.2: Definition of Completers

Completers are those candidates who have successfully completed an initial preparation program for teachers, the number of which has been reported in the Annual Title 2 Report.

### Section 6.3: Annual Dues for Non-voting Affiliate Membership is $300.00

### Section 6.4: Annual Dues for Non-voting Associate Membership is $200.00

Section 6.5. Calendar for Dues

Section 6.5.1: The process of paying annual dues is initiated by the Treasurer, who will send out invoices to each member institution or organization. The process of paying dues will normally begin in the spring term of the academic year prior to the beginning of the membership year. This is to allow institutions to utilize the previous year’s budget to pay the next membership year dues.

Section 6.5.2: By August 15, as necessary, the Treasurer will send a reminder to the member institutions and organizations that the Annual Dues and Designation of Chief Education Officer and Official Voting Representatives is due.

Section 6.5.3: Annual Dues and the designation of the Chief Education Officer and Official Voting Representatives are to be received by the Treasurer by October 15~~.~~