FR 109

“Revision of the Finance Code”

WHEREAS: The Associated Students Inc. is committed to revised its current student club/organization funding practices on a continuous basis; AND

WHEREAS: The Finance Committee believes that the additional changes may be made by the Finance Committee; THERFORE LET IT BE

RESOLVED: That the Finance Committee Code reflects the following changes:

California State University, Bakersfield
Associated Students, Incorporated
Finance Code

PURPOSE

The Finance Committee, through the Vice President of Finance, shall report to the Board of Directors a complete account of the financial conditions of ASI at the end of each quarter, implement the Budget Policy, ensure a timely and accurate annual audit performed by a firm of certified accountants (California Code of Regulations, Title V, Section 42408), require a detailed financial report from any division, club/organization or activity of ASI, propose an annual fiscal budget to the Board, monitor the manner in which ASI funds are spent by clubs/organizations, notify the Board and university president of instances of misuse and/or abuse of ASI funds, assist clubs/organizations in funding jointly sponsored activities and confirm that ASI co-sponsored events have the ASI Co-Sponsored banner at their event (banner must be visual).

ARTICLE I. MEMBERSHIP

Section 1. ASI MEMBERSHIP
A. Membership in ASI shall be governed by the provisions established by the Articles of Incorporation and the ASI Bylaws.
B. Membership fees shall be established under the provisions established by the Education Code of the State of California, Section 89302. The fee established under this code shall be open to referendum.
C. Members of ASI may derive benefits from the fees collected by the ASI in accordance with programs listed in Title 5, Section 42659, of the California Code of Regulations.

Section 2. FINANCE COMMITTEE MEMBERSHIP
A. Vice President of Finance (Chair)
B. Vice Chair (Board member)
C. Four (4) to seven (7) additional Board members
D. At least one (1) Student-at-Large Intern (ex-officio)
ARTICLE II. OPERATING PROCEDURES

Clause 1. Procedures and policies conducted by the committee shall be governed by the provisions established in the ASI bylaws.
Clause 2. The chair shall select the vice chair.
Clause 3. The vice-chair shall maintain minutes, agendas and attendance of all meetings.
Clause 4. The committee shall meet at least four (4) times a quarter and at the discretion of the chair (or majority of the members).
Clause 5. The committee must have quorum consisting of voting members to conduct business.
Clause 6. Vacancies shall reduce quorum.
Clause 7. Accounts listed in the annual budget. Transfer of funds between line items in accounts listed in the annual budget must be approved by a majority vote of the Finance Committee.
Clause 8. Programming contracts. Programming contracts exceeding $750 require review by the Vice President of Finance and Programming. The programming liaison shall present programming contracts exceeding $750.
Clause 9. Line-item expenditures. The Vice President of Finance shall approve all line-item expenditures. However, the Board of Directors may require the Vice President of Finance to sign any expenditure pursuant to an approved two-third (2/3) vote. Line-item expenditures shall be approved by the Vice President of Finance and the Executive Director. In the absence of the Vice President of Finance, signature authority is granted to the president. Executive Director’s signature is not pursuant to the approval of funding, it is required to ensure policies and procedures have been concluded.

ARTICLE III. FINANCE COMMITTEE APPLICATION FOR FUNDING (AF)

Section 1. APPLICATION FOR FUNDING (AF) PROCEDURE FOR CLUBS/ORGANIZATIONS

All clubs/organizations shall follow the Club/Organization Funding Guidelines when submitting a request for funding.

Clause 1. Requests between $0-1,000 must be approved by the Finance Committee and the ASI president.
Clause 2. Requests $1,001 and up must be approved by the Finance Committee and the General Board, and the ASI President.

ARTICLE IV. BUDGET PREPARATION

Section 1 ASI BUDGET PROCEDURES

A. The ASI Board shall review and evaluate the current reserve level prior to the budget process. The Vice President of Finance and the Finance Committee with the consultation of the Executive Director are responsible for the development of the annual budget. A copy of the proposed annual budget shall be submitted by the Vice President of Finance to the university assistant President.
B. The committee shall inform the Board of the total anticipated income for the ensuing fiscal year. Anticipated income shall be defined as the revenue anticipated from student enrollment, plus revenues generated by various ASI programs. The budgeted expenditures which the committee presents to the Board shall not exceed the anticipated income.
C. No later than the 6th week of spring quarter the Committee shall forward to the Board of Directors a total budget proposal for the following fiscal year.
D. Refer to the Reserve Policy for appropriate reserve allocation.
E. The Committee shall place such funds as are required for dues by the California State Student Association (CSSA) into a line item marked CSSA dues. Funds within this account shall not be impounded, transferred, or reduced without an approved two-third (2/3) vote of the Board.

F. The annual budget must be approved by a two-third (2/3) vote of the Board and attested by the ASI Vice President of Finance, President, Executive Director, and the University President.

G. The ASI budget is governed by the Education Code, Sections 89300-89304 and the California Code of Regulations, Title V, Sections 42402 and 42659.

Section 3. SPECIAL ALLOCATIONS FROM GENERAL UNALLOCATED

Requests must be submitted in writing to the vice president of Finance at least three (3) weeks prior to the expenditure.

Clause 1. All funding request for consideration shall be submitted in a resolution format to the Vice President of Finance in accordance to the Finance Timeline for student organizations.

Clause 2. The Vice President of Finance shall be responsible for distributing copies of the proposal to the Finance Committee and the president.

Clause 3. Request between $0-1,000 must be approved by the Finance Committee and the ASI president.

Clause 5. Request $1,001 and up must be approved by the Finance Committee and the General Board, and the ASI President.

ARTICLE IV. AMENDMENT & ENACTMENT

The regulations governing amendments and the enactment of the Code are stated in Article II, Section 9, Clause 4 of the Bylaws.

(Rev. 3/00; 5/19/00; 2/01; 11/02; 7/29/04; 9/09/04; 10/19/04; 01/18/08; 11/7/08)

(10/22/10)

Notes:

The resolution was tabled by the Finance Committee on 10/22/10

The resolution was approved by the Finance Committee on 10/29/10

Approved by Executive Board 11/5/2010:

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Erika Madrigal, VP Finance                      Stephen Muchinyi, ASI President