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 Associated Students, Incorporated (ASI) at the end of each quarter.
- Implement the ASI 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.

ARTICLE I. MEMBERSHIP

Section 1 FINANCE COMMITTEE MEMBERSHIP

Voting:
A. ASI 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

Advisory:
E. ASI President (ex-officio)
F. ASI Executive Vice President (ex-officio)
G. One (1) member of the ASI Programming Committee
H. ASI Executive Director (ex-officio)
I. Assistant Vice President of Fiscal and Support Services of CSUB or his/her designee (ex-officio)
J. Office of Student Involvement and Leadership Representative (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. 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 and the Executive Director.
Clause 7. 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 ASI President.
ARTICLE III.  CLUB FUNDING

Section 1. APPLICATION FOR FUNDING (AF) PROCEDURE FOR STUDENT ORGANIZATIONS

All student organizations shall follow the Student Organization Funding Guidelines when submitting a request for funding.

Clause 1. Requests between $0-1,000.00 must be approved by the Finance Committee and the ASI President and shall be reported to the Board of Directors.

Clause 2. Requests $1,001.00 and up must be approved by the Finance Committee and the Board of Directors, and the ASI President.

Section 2. CLUB RESPONSIBILITIES

Clause 1. ASI co-sponsored events must have the ASI co-sponsored banner at their event (banner must be visual).

Clause 2. ASI co-sponsored events must have a mandatory sign in sheet (with CSUB student ID numbers and names), and be turned in with expense and assessment forms and must be submitted following the event.

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 ASI President to the University President for approval.

B. The Finance Committee shall inform the Board of Directors 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. Refer to the Reserve Policy for appropriate reserve allocation.

D. The Finance Committee shall place such funds as are required for dues of 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-thirds (2/3) vote of the Board.

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

F. 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. All expenditures from general unallocated must be approved by the Finance Committee and Board of Directors.

ARTICLE V.  AMENDMENT & ENACTMENT

The regulations governing amendments and the enactment of the Code are stated in Article VII, Subsection 9.3 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; 11/9/10; 7/17/2012; 9/2/2014)

Revision History:
9/2/14: Minor structural adjustments, removed the previous Section 2.1 “ASI Membership” as it was covered in the Bylaws, removed requirement that the Programming Committee have pre-approval of expenses over $750 because they have a pre-approved budget, inserted Article III Section 2 “Club Responsibilities”