Section I: Purpose

The Finance Committee, through the Vice President of Finance shall:

1.1 Report to the Board of Directors a complete account of the financial conditions of Associated Students, Incorporated (ASI) at the end of each quarter.
1.2 Implement the ASI Budget Policy.
1.3 Ensure a timely and accurate annual audit performed by a firm of certified accountants (California Code of Regulations, Title V, Section 42408).
1.4 Require a detailed financial report from any division, club/organization or activity of ASI.
1.5 Propose an annual fiscal budget to the Board.
1.6 Monitor the manner in which ASI funds are spent by clubs/organizations.
1.7 Notify the Board and university president of instances of misuse and/or abuse of ASI funds.
1.8 Assist clubs/organizations in funding jointly sponsored activities.

Section II: Rationale

The Finance Committee shall be responsible for all funds that relate to the organization (i.e. clubs, organizations, etc.) The Finance Committee shall also be responsible for assisting in clubs/organizations in the promotion of events and activities.

Section III: Membership

3.1 Vice President of Finance (Chair)
3.2 Vice Chair (Board member)
3.3 Director of Club/Organization Outreach
3.4 Director of Budget Management
3.5 Two (2) to four (4) additional Board Members
3.6 At least one (1) Student-at-Large Intern
3.7 ASI President (ex-officio) or designee
3.8 ASI Executive Vice President (ex-officio) or designee
3.9 One (1) member of the ASI Programming Committee
3.10 ASI Executive Director (ex-officio) or designee
3.11 Assistant Vice President of Fiscal and Support Services of CSUB or his/her designee (ex-officio)
3.12 Office of Student Involvement and Leadership Representative (ex-officio)

Section IV: Specific Member Responsibilities

4.1 Director of Budget Management: The Director of Budget Management shall be responsible for organizing and posting any budget related items to the student body.
4.2 Director of Club/Organization Outreach: The Director of Club/Organization Outreach shall be responsible for outreaching to different clubs/organizations and inform students of ASI funding.

Section V: Operating Procedures

5.1 Procedures and policies conducted by the committee shall be governed by the provisions established in the ASI bylaws.
5.2 The chair shall select the vice chair.
5.3 The vice-chair shall maintain minutes, agendas and attendance of all meetings.
5.4 The committee shall meet at least four (4) times a quarter and at the discretion of the chair (or majority of the members).
5.5 The committee must have quorum consisting of voting members to conduct business.
5.6 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.

5.7 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.

Section VI: Club Funding

All student organizations must comply with the following Student Organization Funding Guidelines when submitting a request for funding:

APPLICATION FOR FUNDING (AF) PROCEDURE FOR STUDENT ORGANIZATIONS

6.1 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.

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

CLUB RESPONSIBILITIES

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

6.4 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.

Section VII: Budget Preparation

ASI BUDGET PROCEDURES

7.1 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.

7.2 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.

7.3 Refer to the Reserve Policy for appropriate reserve allocation.

7.4 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-third (2/3) vote of the Board.

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

7.6 The ASI budget is governed by the Education Code, Sections 89300-89304 and the California Code of Regulations, Title V, Sections 42402 and 42659.
SPECIAL ALLOCATIONS FROM GENERAL UNALLOCATED

7.7 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.

Section VIII: Amendment & Enactment

The Finance Code can be amended pursuant under “Authority and Responsibility of the Board of Directors,” Article VII, Section 9, Clause 9.3.

(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; 10/3/14)