ASCC FINANCIAL CODE

The By-Laws of Finance shall be known as the Financial Code and shall govern all the financial matters of the Associated Students of Citrus College.

ADMINISTRATION AND CONTROL

1. By authority of the Board of Trustees, the Superintendent/President of Citrus College shall be directly responsible for the control and regulation of all student activities, including student funds.

2. The Superintendent/President shall have the right to veto any expenditures of ASCC Funds deemed to be in violation of the State Education Code or otherwise not in the best interest of Citrus College.

3. By authority of the Superintendent/President, the Student Affairs Administrator shall represent the President in all student activities, including student funds.

SUPERVISION AND AUDIT

1. By authority of the President of Citrus College, the Student Affairs Administrator shall be responsible for the supervision of all funds raised by the ASCC or student organizations using the name of the college. (Ed. Code 76065)

2. The Board of Trustees of Citrus College shall provide for an annual audit of student funds by an outside independent CPA.

BUDGET

ASCC funds shall be allocated by a budget. The purpose of the annual budget is to provide a formal written statement of the ASCC's plans for the future year, expressed in financial terms.

<u>Sources of student funds</u>

Through established procedures, the Executive Board shall have control over any and all student funds. The ASCC funds are derived from the following sources:

1. The Student Service Fee. The fee may be reviewed and changed each year during the Spring Semester for the next fiscal year.

2. Proceeds from special events. The ASCC shall enter into contracts for these services and shall determine admission prices.

3. Miscellaneous Income.

4. Interest income from invested ASCC Funds.

USE OF STUDENT FUNDS

The purpose of the annual published budget is to provide a printed statement of the ASCC Plan of Income and Expenditures for the next fiscal year. The year begins July 1 and ends June 30.

There shall be two expenditure budgets:

1. The 700 series, which has trust account status. (See Campus Service Agreement). Once these figures are established by the ASCC Executive Board, monies will be disbursed only for items listed specifically in each respective budget. The Treasurer and/or President, and Student Affairs Administrator must sign check requests before funds may be disbursed. When money for an unbudgeted item is needed, the ASCC Executive Board shall consider the matter.

2. The 800 series expenditure budget does not have trust account status. All money requests shall be brought to the ASCC Treasurer and/or President, who may disburse funds for all budgeted areas or items. If an area or item is unbudgeted, the Treasurer shall submit the request for funds to the ASCC Executive Board for approval.

When monies are to be disbursed from Special Accounts, the Treasurer shall consult with the ASCC Executive Board and disbursement granted after a majority vote of the Executive Board.

When actual revenue is lower than projected for the fiscal year, the Treasurer will convene the Finance Committee and make recommendations to the ASCC Executive Board. The Executive Board may freeze expenditures, if necessary, until a balanced budget is approved. When the account “Contingencies” falls below 50% of the amount anticipated in the adopted budget, the above condition will result. When reconstruction of the budget is necessary, a 60% majority is needed to cut out an area entirely. The Treasurer shall not make this decision before the completion of 20 school days in the Fall and Spring Semesters.

MINOR EXPENDITURES POLICY

The ASCC has need, on a recurring basis, to make minor expenditures from the 800 series of accounts. Many of these expenditures are not identified at a time which allows them to be processed through the organization's normal expenditure approval procedures and still be paid in a timely manner. It is inappropriate for the ASCC to circumvent the standard expenditure approval processes through the use of 700 series accounts, which do not require prior approval of expenditures, and later reimbursing transfers. In recognition of these facts, the ASCC adopts the following By-Law to its Constitution:

1. Expenditures of amounts less than $100.00 may be made from any 800 series ASCC Budget account with the approval of either the ASCC President or Treasurer, and the Student Affairs Administrator without the prior approval of the ASCC Executive Board.

2. The nature of these expenditures shall be such that failure to make them prior to obtaining the approval of the ASCC Executive Board would significantly impair the operations of the ASCC.

3. All expenditures made under the provisions of this policy shall be reported in a separate item at the ASCC Executive Board meeting following the expenditure.

4. Total expenditures made under the provisions of this policy shall not exceed $1,000 per semester.

CONTINGENCIES

The budget shall contain a reserve for contingency equal to at least five per cent (5%) of the total budget. The funds shall be used for unexpected emergencies as may be defined by the ASCC Executive Board as valid contingent expenditures. A two-thirds (2/3) vote of the ASCC Executive Board shall approve all transfers from the reserve for contingencies fund.

FUND BALANCE

No budget shall be adopted nor shall any project be undertaken which, if unsuccessful, would reduce the ASCC's ending fund balance to an amount equal to ten per cent (10%) of the total budget or twenty thousand dollars ($20,000) whichever is greater.

CAMPUS CENTER MAINTENANCE

Each annual ASCC budget shall contain forty-five thousand dollars ($45,000) for the purpose of making repairs and/or improvements to the Campus Center and its furnishings. This amount is to be transferred at the beginning of each fiscal year to a trust account set aside for said purpose.

BUDGET PROCESS

1. The Finance Committee shall prepare a preliminary budget which is to be submitted to the Executive Board, no later than the last Tuesday in April. The Executive Board shall adopt the final budget and forward it to the Office of Finance/Administrative Services by the established deadlines for their budget approvals.

2. Budgeted Funds that are not used during the fiscal year shall not carry over to the next fiscal year.
3. All bills shall be submitted before June 30 each year. Purchase orders will not be issued that would not be payable prior to June 30 each year.

DEPOSIT AND EXPENDITURE OF FUNDS

1. The funds of the ASCC or other student organizations shall be deposited in bank accounts as outlined in the State Education Code.

2. Any student organization or activity using the name, funds, materials or services of the college shall promptly deposit all funds derived from dues or any other source with the Student Business Office.

3. When there is an evening activity, the deposit must be made at the conclusion of the event in the night depository in the Student Business Office.

4. Funds collected from any source shall be substantiated by pre-numbered tickets, or other auditable records.

CHECK REQUEST FORM SIGNATURES:

ASCC Funds may only be spent according to procedures established by the ASCC Executive Board. Following this approval, signatures are required per State Education Code 76063.

1. An officer of the Executive Board, usually the Treasurer.

2. The Student Affairs Administrator or Designee.

CHECK SIGNATURES:
The Student Affairs Administrator or designee shall sign all checks, thereby certifying that funds are available in the specific amount listed on the check request form.

1. A designated District Employee in the Citrus College Business Office shall also sign all checks involving student funds.

2. No orders obligating the ASCC may be placed with any firm or individual without a purchase order secured subsequent to a properly authorized and executed P.O. requisition.

3. Persons advancing personal funds for ASCC purposes do so at their own risk of not being reimbursed.

ASO ACCOUNTS
Associated Student Organization Accounts (ASO) shall be set up to handle funds of ASCC Clubs and Organizations or for special events outside the club or organization structure. Each account shall have a card on file containing the signatures of the current names of persons required for expenditures from said account. In addition, the signature card will contain a statement concerning the purpose for which funds may be spent. Expenditures of ASO funds are authorized by vote of the membership, followed by a check request signed by the Treasurer and Faculty Advisor, the Student Affairs Administrator or designee will counter sign the check request. In case of emergency, the ASCC Treasurer may sign in lieu of the regular student signature. No funds may be used until these conditions are met.

The funds of a club which remains inactive for four (4) semesters will be transferred into the ICC's ASO account and cannot be returned to that inactive club.

CHAMPIONSHIPS
Prior to the final adoption of the budget the Executive Board shall determine an amount for championship awards. The choice of an appropriate number and kind of individual awards shall be negotiated by the ASCC Treasurer, Student Affairs Administrator, and the coach involved. This section relates to individual awards which are given to students for recognition of outstanding individual accomplishments.

All student athletes who have participated, as indicated on that team's final Form 3, as a member of a conference or division championship team may receive an award, the amount of which shall not exceed the per award amount authorized by that year's ASCC budget. All team coaches, either hired or recognized by the district as volunteers, may also receive the same championship award given to the student athletes.

PER DIEM ALLOTMENTS

Each year prior to budget adoption the ASCC Executive Board shall determine an appropriate amount for food and lodging.

EXTENDED TRAVEL
Beneficiaries of the ASCC Campus Service Budget (700 series) may use ASCC funds for travel without geographical limit to the extent that such travel does not require an increase in their budget allocation. All requests for additional funds for travel for these accounts shall require 2/3 absolute majority approval of the Executive Board.

INTERPRETATION OF THIS FINANCIAL CODE
Any interpretation of this code shall be referred to the Finance Committee. If consensus is not possible, the Student Court will be asked to make a decision through interpretation.

CAMPUS SERVICE TRUST AGREEMENT
1. The ASCC Executive Board shall be the creator of the trust, the Trustor.

2. The Student Affairs Administrator shall be the executor of the trust, the Trustee.

3. The beneficiaries of the trust shall be those allocated funds under this trust agreement.

4. The Trustor of monies will be effected by a written agreement known as a Declaration of Trust.

5. If income proves to be insufficient to cover the budget originally approved, the Trustor reserves the right to revise expenditures.

6. Disbursements shall be made by the Trustee with the approval of the Student Affairs Administrator. The ASCC Treasurer shall review all trust expenditures.

7. Distribution of funds will be strictly limited in accordance with the ASCC Budget.

8. Any request by a Beneficiary for deviation from the adopted ASCC Budget must be referred to the ASCC Finance Committee and Executive Board for approval as a formal amendment to the former budget.

Rev. 6/4/13

NOTICE: Any proposed amendments to this document that are in violation of or in contradiction to College policies, procedures, regulations, or local, state, and federal laws will not be allowed. Any items in this document that are found to be in violation of any of the above will be removed or changed in accordance with College policies and/or local, state, and federal laws.

In addition, any changes that make unreasonable demands of college employees will not be allowed (at the discretion of the Dean of Students or designee).