

AP 5420 Associated Students Finance

Reference:

***Education Code Sections 76063-76065
(New Procedure)***

Fiscal Affairs

It is the sense of the Student Senate that the Associated Students Government of Imperial Valley College should be free to conduct their fiscal affairs consistent with the Education Code of the State of California.

It is the sense of the Student Senate that all income received by the Association, regardless of source, is for the general use of the Association to meet its obligations and to provide for its social and recreational needs.

It is the sense of the Student Senate that funds should not be appropriated or expended from the treasury of the Association for which there is no prior authority set down in its rules, resolutions and budgets.

It is the sense of the Student Senate that the officers and members of the Association are entitled to accurate and periodic reports of its income and expenditures.

It is the sense of the Student Senate that the Association Treasurer serves as the Fiscal Control Officer of the Associated Students Government.

Budget

The Association shall budget its projected income and expenditures and other accounts for each calendar year. The fiscal year of the Association shall correspond to that of the District.

The Association budget shall be organized similar to that of the District.

No later than May 1 of each year the Finance Committee of the Senate shall submit to the Senate a preliminary budget for the next fiscal year.

The preliminary budget shall set forth proposed estimates of income, expenditures and all other accounts of the Association.

The Senate shall make adjustments it deems necessary and approve the preliminary budget no later than May 15.

The approved preliminary budget shall be published and distributed to the members of the Association.

The preliminary budget of the Association shall become the final approved budget of the Association upon Senate approval.

Accounting

Encumbrances against the general expense, capital outlay and reserve accounts of the Association shall be authorized by the Fiscal Control Officer of the Association. All encumbrances shall be supported by requisition, purchase order, or other appropriate document.

Encumbrances against the accounts of the Association shall be charged to the appropriate line item account, but no general expense, capital outlay, or reserve account shall be encumbered more than fifty dollars (\$50) in excess of its authorized appropriation without the prior approval of the Senate.

Encumbrances against the general expense and capital outlay accounts of the Association for which there is no authorized appropriation shall not be sanctioned without the prior approval of the Senate and the Fiscal Control Officer of the Association.

No funds budgeted by the Associated Students Government shall be transferred for deposit into any other account without the prior approval of the Senate.

All changes of authorized appropriations and line item accounts in the approved budget shall require the prior approval of Senate and the Fiscal Control Officer of the Association. Such changes shall be recorded by written budget transfers.

The accounts of the Association shall be kept in a manner consistent with generally accepted accounting practices.

The Treasurer of the Association shall publish a monthly record on the status of all income and expense accounts on or about September 10 and on or about the tenth day of each succeeding month through May 10 in every fiscal year.

Reserve Accounts

Funds shall not be appropriated or expended from any reserve account of the Association without the prior approval of the Senate.

Funds shall not be appropriated from the Loan Fund Reserve or any Special Reserve without the prior approval of the Senate and the Fiscal Control Officer of the Association.

Funds shall not be appropriated or expended from any restricted reserve after the last day of May and before the fifth day of October in any year. Funds shall not be appropriated or expended from any restricted reserve unless approved by a majority of all members of the Senate in the manner prescribed below.

Any resolution to appropriate or expended funds from the restricted reserves of the Association shall be approved twice by the Senate before the appropriation or expenditure shall be considered authorized. After a resolution to appropriate or expend such funds has been approved by the Senate, the members of the Association shall be informed of the action. Members of the Association shall be informed of the names of those Senate Members voting for and against the resolution and

the purpose of the proposed appropriation or expenditure. Members of the Association shall then be given the opportunity to speak for or against the proposed appropriation or expenditure at the next regular meeting of the Senate. The Senate shall not consider for twenty class days the second resolution providing for the appropriation or expenditure of reserve funds.

Other Fiscal Procedures

Bids for goods and services against the accounts of the Association shall not be released without the prior approval of the Senate. All bids shall be processed in conformity with accepted District practice.

No check or purchase order shall be issued against Association accounts before completing the prescribed procedures for spending Associated Students Government funds.

The Fiscal Control Officer of the Association shall have the authority to issue regulations to secure compliance with the provisions of this Act.

A detailed financial report showing all funds spent and encumbered in the accounts of the Associated Students Government shall be submitted monthly to the Senate Finance Committee.