

# **College of the Canyons**

## **Associated Student Government Finance Committee Meeting Agenda**

Wednesday, September 6<sup>th</sup>, 2023

2:30PM

Hasley Hall, Room 137

### **General Business**

Call to Order/Welcome/ Establish Quorum

Announcements/Correspondence

Approval of the Agenda of the ASG Finance Committee Meeting of September 6, 2023

Open Forum

### **Regular Meeting Items *(Discussions are limited to 5 minutes)***

2.1 ASG Financial Code Revisions

### **Open Forum**

**Announcement of the next meeting: October 4, 2023**

### **Adjournment**

**Date:** 9/6/2023

**Item Type:** Action \_X\_ Information \_X\_ Discussion \_X\_

**Agenda Section:** 2. Regular Meeting Items

**Item Number:** 2.1

**Agenda Item Title:** ASG Financial Code Revisions

**Background:** The ASG Financial Code is ASG's governing document that outlines guidelines and procedures for the allocation of ASG funds. There are a few changes that need to be made to the document, including some language referring to ASG's savings account and the procedure for handling inactive club funds.

**ASG Finance Code Changes:**

Article X. ASG Accounts

Section 1.

The only funds that may be housed within the ASG budget are club accounts and actual ASG funds that will be used for appropriate ASG purposes, with the exception of those defined in Article XVI, section 2.

Section 2. Checking Account

- A. The Associated Student Government shall maintain a checking account to conduct financial transactions.
- B. Any revenue generated by the Associated Student Government shall be held in the ASG checking account.

~~Section 3. Savings Account~~

- ~~A. All ASG surplus funds shall be held in a savings account. The Associated Student Government will maintain a minimum of 25% of the amount of the ASG's operating budget in the ASG's savings account each year.~~
- ~~B. The ASG savings account may be drawn upon for the following purposes:
  - i. To address any budget shortfalls to ensure a balanced budget.
  - ii. To fund unanticipated and/or emergency expenses that could not have been foreseen or budgeted in the current fiscal year budget.
  - iii. Major improvement or capital outlay which may benefit students and campus population of College of the Canyons~~

Section 4. ASG Merchant Account

- ~~A. Funds received from the ASG credit card merchant machine shall be deposited in the ASG's merchant checking account.~~

XVI. Trust Funds

Section 1. Club Trust Accounts

- A. Club and organizational funds are held in trust for the organization and may not be drawn upon by the Associated Student Government or expended by it. These funds are subject to withdrawal only by approval of the club reflected in the agenda or minutes. An account is maintained to fully cover complete withdrawal of such funds.
- B. If a club is placed on probation status, club funds shall be frozen except for the payment of outstanding debts. Funds shall be frozen for a period of two months from the day of the meeting at which the club was placed on probation.
- C. If a club is placed on inactive status, club funds shall be frozen except for the payment of outstanding debts.
- D. If any ASG chartered club or organization which the ASG holds money in trust for should become inactive for three (3) successive semesters, all funds in the group's club account shall revert to the ~~ASG Inactive Club Trust Fund account which may be used for Inter Club Council activities~~ general fund, Miscellaneous Income, and programs established in the ASG Annual Budget at the end of the third successive inactive semester. If a club becomes active during this time, funds shall be returned to the club.

Section 2. Other Trust Accounts

- A. Funds for Financial Aid scholarships and ASG sponsored programs are held in trust and may not be drawn upon by the Associated Student Government or expended by it. These funds are subject to withdrawal only by Payment Authorization Form approved by the staff or faculty person(s) responsible for the funds. An account is maintained to fully cover complete withdrawal of such funds.
- B. All ASG awarded scholarships which funds have not been used/exhausted after 2 years of no action revert back to the ASG.
- C. ~~The Associated Student Government can also set up trust funds for its own purpose. The ASG shall be able to remove these trust funds if conditions change.~~

**Recommendations:** Move to approve the proposed revisions to the ASG Financial Code.

**Submitted by:** Kelly Dapp, ASG Advisor

Approved By:

Moved By:

Seconded By:

Carried:

Failed:

Tabled: