

# Associated Student Government

## Minutes

Wednesday, September 6, 2023

2:30 p.m. Hasley Hall 137

Finance Committee Meeting

### Members Present:

**Christopher Bordbar**, ASG President

**Hestia Sartika**, Student Trustee

**Kristian Mengistu**, ASG Executive Vice President of Activities

**Sanjana Sudhir**, ASG Executive Liaison Officer

**Ellie Wingo**, Vice President of Inter Club Council

**Harrison Kim** Officer of Marketing and Information

### Members Absent:

**Kelly Dapp**, ASG Advisor

**Caitlin Herron**, ASG Executive Vice President

### Others Present:

**Melinda Ursetta**, ASG Technician

**Robin Herndon**, ASG Technician

## 1. General Business:

### 1.1 Call to order/Welcome/ Recognition of Quorum

Officer **Christopher Bordbar**, ASG President, calls the Finance Committee Meeting of the A.S.G. to order at 3:09 p.m. with quorum established and 6 ASG Officers present.

1.2 Announcements: None

### 1.3 Approval of the ASG Finance Committee Meeting of September 6, 2023

Motion: **Ellie Wingo**, Vice President of Inter Club Council

Second: **Hestia Sartika**, Student Trustee

Record of Board Vote... 6-0-0

1.4 Open Forum: None

## 2. Regular Board Meeting Items:

### 2.1 Action: ASG Financial Code Revisions

Motion: **Ellie Wingo**, Vice President of Inter Club Council

Second: **Kristian Mengistu**, ASG Executive Vice President of Activities

**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.~~

-Clarification on what the term "Trust" accounts refer to.

-Foundation is taking over the Trust accounts.

-Definition of the three different types of accounting used at the college.

-Meeting with Athletics to discuss the trust accounts and the work that is dedicated to these accounts.

-Bank account is now Bank of America, rather than Citibank.

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

**Record of Board Vote... 6 -0-0**

3. Open Forum-

Waiting on the outcome of the student fee being raised

4. Announcement of the Next Meeting- October 4, 2023

5. Adjournment (3:21p.m.)

**Motion: Ellie Wingo, Vice President of Inter Club Council**

**Second: Kristian Mengistu, ASG Executive Vice President of Activities**

**Record of Board Vote: ....6 -0-0**