

## POLICY NUMBER 3

### FINANCIAL PROCEDURES SUMMARIZATION AND DEFINITION

All financial transactions of the Associated Student Government must conform and comply with the established procedures of the Palomar Community College District. The ASG Budget is to be approved each year, no later than the first week in May prior to the budgetary year. Budget revisions may be made throughout the school year, so long as such revisions conform to established District procedures. The following is a brief explanation of financial procedures:

- Clause I.** All financial expenditures that are not indicated on the current budget must be approved by the ASG in regular meeting after being placed on an Agenda. The minutes of such meeting must reflect the item, discussion and approval/denial.
- Clause II.** ASG Fund Requisitions must be completed if the Office of Student Affairs is to arrange a purchase (e.g. selecting the lowest bid, finding an item, etc.)
- Clause III.** ASG Fund Requisitions must be completed and a billing attached before it can be processed by the Office of Student Affairs. The Financial Liaison must sign each billing.
- Clause IV.** The Office of Student Affairs has Purchase Orders which may be used in place of cash when making purchases for selected items for events with selected vendors. Consult the Office of Student Affairs for more information.
- Clause V.** Checks are written once per week on Wednesdays. All requisitions must be turned in to the Office of Student Affairs not later than Monday for a Wednesday disbursement.
- Clause VI.** Petty Cash is not to be distributed for any reason.
- Clause VII.** All events, group sessions, parties, and activities which are held off-campus must have a Request to Travel Form submitted and approved before funds may be drawn. The advisor or his/her designee must also attend the activity.
- Clause VIII.** All ASG account funds collected from sales, drawings and the like must be deposited into the ASG account before checks may be written for expenditures. Billings MUST NOT be paid from cash received until it is placed in account.
- Clause IX.** The signatures authorized by the Governing Board for ASG checks are those of the President.
- Clause X.** All budget records and balances for ASG accounts are maintained in the Office of Student Affairs as well as by the Financial Liaison.

Approved 10/05/2005

Revised 10/27/17