

# MPC CLUB FINANCIAL POLICIES

## OBJECTIVES

This Financial Policy is established to define policies and procedures for approving and expending all money under the control of Monterey Peninsula College and its clubs/organizations. In order to insure that all financial transactions will be made in the best interests of the students and in accordance with all pertinent MPC District, county and state financial regulations. Only active MPC club members are eligible to receive benefits and privileges outlined in this policy. Only the MPC Fiscal Services office will provide club banking (deposit/withdrawal) services. Off-campus bank accounts are not permitted according to the California Education Code.

## I. INTER-CLUB COUNCIL BUDGET

The Associated Students of Monterey Peninsula College (ASMPC) are responsible for setting the annual budget for the ICC.

## II. INTER-CLUB COUNCIL CLUB ALLOCATIONS

Clubs who seek funds for activities may request ICC funding of a club activity through a **Funding Proposal**. The ICC Council will review and approve or dis-approve of all funding proposals and submit to the Student Activities Coordinator and to the Dean or Vice President of Student Services for review and final approval.

## III. DEPOSITS

- A. All clubs must deposit money earned from activities at the end of the business day in which the event occurred to the Fiscal Services office.
- B. No part of the expenses of any event may be paid from money collected.
- C. Banking of all funds and all official bookkeeping records shall be the responsibility of the MPC Fiscal Services office.

## IV. ACCESSING CLUB FUNDS

Clubs should plan ahead and approve expenditures accordingly. MPC Fiscal Services office requires a minimum of **3-4 weeks of processing time** before a payment, check, or reimbursements are made. All expenditures of club accounts shall follow the procedures outlined below.

- A. Club members seeking the funds from either the ICC or their club account shall fill out appropriate paperwork (available on the MPC website or at the Student Activities Office). Include the following information/documentation:
  - Minutes from the club meeting which approved expenditure (required) Signatures of the club advisor, club Treasurer or club President.
  - The Student Activities Coordinator will ensure that funds are available and secure the signature of the Dean or the Vice President of Student Services. Check Requisitions **WILL not** be processed without a club officer's and an advisor's signature on the requisition.
  - A check requisition form with the attached original itemized receipts must be submitted for all reimbursements. No check will be issued if there are not receipts or invoices attached.

Note: NO DEFICIT SPENDING WILL BE ALLOWED. No funds will be advanced on a petty cash basis.

B. The approved requisition will be forwarded to the Fiscal Services Office for processing. Plan for 3-4 weeks between the time the request is submitted to when the check will be processed. This is assuming the request and supporting documentation submitted is complete, contains appropriate signatures, and there are sufficient funds. Payment for expenditures will be processed as follows:

Check - Upon receipt of an approved check requisition, the Fiscal Services Office will prepare a check. Ordinarily checks should be made payable to the vendor, advisor or club representative. The Fiscal Services Office can either mail out the check, or it can be picked up from the club advisor or authorized club representative from Fiscal Services. Check Requisitions can be processed as either an advance or as a reimbursement.

All Check requisitions MUST have attached:

- \* Approved ICC Funding Proposal
- \* ICC Minutes or Club Meeting Minutes
- \* Receipts (if the check is an advance, submit all receipts asap to either Fiscal Services or to the Student Activities Coordinator.)

## **VI. MAINTENANCE OF RECORDS**

- A. Fiscal Services as well as the club shall maintain accurate records of all income and expenditures.
- B. An annual audit of all clubs accounts and trust accounts will be made by a certified public accountant retained by the College District.

## **VII. INDEPENDENT CONTRACTORS**

The contractor/vendor, the Vice President of Administrative Services, Dean of Student Services, or the College President must sign all Independent Contractor Form. Payment on the form will be processed by the Fiscal Services office. Club members should never make a direct payment to an individual contractor for their service to the club and then try to get reimbursed from the club. Our district policy requires that the District, because of tax law regulations make all service payments.

## **VIII. TRAVEL**

The Student Activities Coordinator and the Dean or Vice President of Student Services must approve of club field trips, conferences, etc. at least 4-6 weeks prior to travel. Advisors must complete both a Business/Meeting Conference Travel form (approved by their supervisor), and a Field Trip Liability Waiver Form for each student traveling. Out of state travel must have the approval of the MPC College President. All of these documents need to be on file with the Student Activities Office prior to travel. Anyone planning to claim reimbursement for travel expenses must complete a check requisition with the proper documentation attached. Original receipts must verify all expenses. Meal expenditures must include itemized receipts

\*I have read and agree to the terms of the MPC ICC Financial Policies:

Advisor Name: \_\_\_\_\_

Advisor Signature: \_\_\_\_\_

Co-Advisor Name (if applicable): \_\_\_\_\_

Co-Advisor Signature (if applicable): \_\_\_\_\_