

Overview of the ASWC Financial Code

The purpose of this document is to provide a framework for the financial conduct of ASWC and guidelines for budgeting and disbursement of funds. The financial code is governed by the Constitution and By-laws of the Associated Students of Westminster College.

Authority

1. **The ASWC Senate:** Authorizes the distribution and allocation of student funds and revises the Financial Code as deemed necessary.
2. **The Budget Committee:** Prepares and submits annual budget for Senate approval and considers ongoing requests for funding and makes recommendations of financial matters to the Senate.
3. **The Director of Budget & Finance:** Chairs the Budget Committee and maintains all ASWC financial records. He/she also approves all transactions as authorized by the Senate.
4. **The Director of Student Life/Dean of Students:** Advises the process and helps ensure that correct procedures have been followed.

Source of Funds

1. **Student Fees:** Billed and collected by the college administration during the fall and spring semesters.
2. **Interest Revenue:** Interest accrued on ASWC funds held by the college.
3. **Auxiliary Funds:** All other revenues not directly related to student fees or interest such as ticket sales, copy machine revenues, etc.

Annual Budgeting

All clubs, organizations, students, and administrative units may request funding from ASWC during the month of April until the deadline announced by the Budget Committee. Requests for funding must include a list of all club advisors' and officers' names, titles and phone numbers; estimated number of members; and any dues charged or revenues expected.

Student publications must also submit a schedule of distribution dates with their annual request and are required to collect a minimum of 25% of their total budgeted operation through advertising or other revenue. Failure to do this will result in cancellation of issues or funding as determined by the Budget Committee.

Upon receipt of requests and examination of estimated revenues, the Budget Committee will prepare and submit a Budget Proposal for the fiscal year July 1 through June 30 to the Senate.

Ongoing Requests

After the normal budgeting process occurs, ongoing requests will still be considered as long as funding is available. However, late requests shall be penalized 1/3 of the amount allocated by the Budget Committee and ratified by the Senate. These requests must be sponsored by a member of ASWC before being brought to the Budget Committee. The request will then be evaluated by the Budget Committee and brought before the Senate for approval.

Funds requested for the purpose of reimbursing costs over and above what the club/organization/administrative unit's approved budget allowed shall be ***penalized up to 1/3*** of the amount allocated by the Budget Committee and ratified by the Senate. While the Budget Committee and Senate will promptly review these requests, there is no guarantee that ASWC will decide to fund costs incurred through the misallocation of funding previously granted.

General Budget Policies and Restrictions

All budget and finances of the Associated Students of Westminster College shall be subject to the following policies and restrictions:

ASWC Oversight

1. All clubs, committees, or individuals will be held responsible for full disclosure of their financial records and actions to the Budget Committee.
2. Requests for changes in approved allocations must be submitted to the Budget Committee and approved by the Senate before expenditure.
3. New clubs shall receive a maximum initial budget of \$200.
4. Recognized clubs have priority for funding.
5. Funds not used as approved will be retained by ASWC.
6. In case of extreme loss of revenue, or financial exigency, ASWC reserves the right to re-determine an approved budget.
7. The Director of Budget & Finance reserves the right to immediately take control of all accounts if deemed necessary.

Restricted Purchases and Allocations

1. Funds may not be used for the purchase of alcoholic beverages or illegal substances or activities.
2. Letterhead and stationary other than ASWC letterhead will not be funded; ASWC letterhead may be used by all recognized clubs and/or organizations and for all ASWC business.
3. The Budget Committee will be responsible for recommending which activity or event will be funded when similar requests are made from different groups.
4. Check requests in excess of one hundred (100) dollars must be authorized by the Director of Student Life.
5. Discretionary monies will not be allocated to club budgets.
6. No more than 15% of allocated funds may be used for purchase of apparel.

ASWC Accounts

All ASWC finances will be allocated to the following accounts and will be maintained and controlled by General Budget Policies and Restrictions in addition to any subsequent requirements that may apply.

Individual ASWC Club Accounts

1. All ASWC recognized clubs and organizations will be issued an individual account.
2. Individual Club accounts shall receive funding according to the annual budgeting process outlined in the official ASWC Clubs and Organizations Handbook.
3. ASWC club accounts shall be subject to General Budget Policies and Restrictions (see page 2) and any Budgetary Rules and Regulations stipulated by the official ASWC Clubs and Organizations Handbook.

The Student Activities Commission

1. The Student Activities Commission (SAC) will be issued an individual account that shall fund regular ASWC and SAC activities.
2. Funding for the SAC account shall be requested by the ASWC Vice President during the annual budget process and submitted to the ASWC Director of Budget and Finance and the ASWC Budget Committee for approval by the ASWC Senate.
3. The SAC account shall be subject to General Budget Policies and Restrictions (see page 2).
4. Expenditures from the SAC account must be approved by the ASWC Vice President.

The Publications Fund

1. The Publications Fund shall only be used to provide funding for the school newspaper and literary magazine.
2. As an independent entity, funding should come directly from Student Publication Fees.
3. The Publications Fund shall be subject to General Budget Policies and Restrictions (see page 2) and any other requirements stipulated by the school newspaper and literary magazine staff. (2002-03-04: A Bill to Restructure Student Fees)

The General Fund

1. The General Fund shall be used to provide auxiliary funding when necessary as well as provide funding unanticipated expenditures.
2. The General Fund shall consist of no less than five (5) percent of the total projected revenue of ASWC funds for the upcoming fiscal year.
3. The ASWC Director of Budget and Finance shall allow no less than one-and-one-half (1.5) percent and no more than five (5) percent of the total amount of the General Fund to be rolled over for the following fiscal year.
4. All requested expenditures from the General Fund must be submitted to the ASWC Director of Budget and Finance and reviewed by the ASWC Budget Committee.

5. All General Fund expenditures must be approved by a majority vote of the ASWC Senate. (2001-02-05: General Fund Allocation)

The Opportunity Fund

1. The Opportunity Fund shall be used to provide funding for special opportunities for current Westminster students and ASWC clubs and organization such as conferences, large scale activities, travel expenses, etc.
2. Requests for travel, including transportation, participation fees, and lodging, will be limited to 2/3 of the total cost of the trip, up to \$400 per Westminster student with up to 20 students per group.
3. The Opportunity Fund may not be used to support any other group other than ASWC clubs. Requests from publications, the Executive Cabinet, Senate, Student Activities Commission, etc. will not be permitted.
4. Funding from the Opportunity Fund should be allocated only when all other alternative sources of funding have been exhausted.
5. The Opportunity Fund may not be used in addition to the General Fund.
6. The Opportunity Fund shall consist of a specified percentage of the General Fund as recommended by the ASWC Director of Budget and Finance and the ASWC Budget Committee and upon subsequent approval by the ASWC Senate.
7. All requested expenditures from the Opportunity Fund must be submitted to the ASWC Director of Budget and Finance and reviewed by the ASWC Budget Committee.
8. All Opportunity Fund expenditures must be approved by a majority vote of the ASWC Senate. (2003-03-05: Opportunity Fund)

The Internal Fund

1. The Internal Fund shall be used to provide funding for the operational costs of ASWC, Senate Forums and special projects of the Executive Cabinet.
2. Funding for the Internal Fund shall be requested by the ASWC President during the annual budget process and submitted to the ASWC Director of Budget and Finance and the ASWC Budget Committee.
3. Expenditures from the Internal Fund must be approved by the ASWC President.

The Training Fund

1. The Training Fund shall provide funding for training ASWC leaders at the senate retreat or to send ASWC delegates to student leadership conferences. Monies from the Training Fund must be used for training only.
2. Funding for the Training Fund shall be requested jointly by the ASWC President and the ASWC Advisor during the annual budget process and submitted to the ASWC Director of Budget and Finance and the ASWC Budget Committee for approval by the ASWC Senate.

3. All requested expenditures from the Training Fund must be matched by additional monies from the Internal Fund which shall consist of no less than ten (10) percent of the overall amount required to fund the event.
4. All requested expenditures from the Training Fund must be requested jointly from the ASWC President and the ASWC Advisor and submitted to the ASWC Director of Budget and Finance and the ASWC Budget Committee.
5. Expenditures from the Training Fund must be approved by the ASWC President. (2002-03-06: Training Fund)

The Joint Fund

1. The Joint Fund shall consist of joint contributions from ASWC and the Office of Student Life and shall be used to provide funding for unanticipated expenses and joint ventures between both offices.
2. ASWC funding for the General Fund shall be allocated by the ASWC Director of Budget and Finance and the ASWC Budget Committee.
3. In order to receive funding from the Joint Fund, events must contribute to the education or the improvement of the campus as a whole.
4. Funding from the Opportunity Fund should be allocated only when all other alternative sources of funding have been exhausted.
5. Expenditures from the Joint Fund must be approved by the ASWC Director of Budget and Finance and the Office of Student Life.