Record Keeping and Audits

All recognized clubs and organizations are expected to keep accurate records of all financial transactions.

WHAT TO DOCUMENT

In particular, all fund raising projects must be documented as to the means in which funds were raised, the amounts spent, and the ways in which funds have been or will be spent.

RECORDS

Always keep records current and available for an inspection and audit by the Student Life & Leadership Office (SLL).

RECORDS SHOULD INCLUDE:

• Ledgers
• Receipts
• Contracts
• Cancelled checks
• Organizational checkbook and/or passbook
• Any other relevant financial documents

AUDITS

During the year, certain groups may be called into the Student Life & Leadership Office for a financial audit. In general, organizations are audited if one or more of the following are true:

• The organization grossed $1500 or more from a fundraiser or series of fundraising activities during the year.
• The organization failed to use an Associated Student Inc. (ASI) cashbox or service/ticket takers when required to do so.
• There is reason to believe that there has been mismanagement of organization funds.

DETAILED AUDITS

A DETAILED AUDIT WILL BE REQUIRED IF:

• Irregularities are found
• There is reason to believe that the funds have not been used for reasons clearly related to the purpose of the organization.
• Organizations will be charged with the costs of the detailed audit if misuse of funds is demonstrated.

The SLL office may specify additional record keeping requirements when appropriate, and is always available to offer assistance to organization treasurers or financial officers.
ASI may also regulate funds that organizations receive through ASI funding sources. Officers of organizations may be held accountable and liable for misused funds.

*Based on a publication of the Leadership Development Resource Library, California State University Sacramento*