

**CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
UNIVERSITY STUDENT UNION, INC.**

Procedure

SUBJECT: Annual Operating Budget Approval & Audit Report Distribution


1. The Executive Director of the University Student Union (USU) will facilitate approval of a proposed annual operating budget by the USU Board of Directors.
2. The Executive Director shall transmit the required number of copies of the proposed budget to the Vice President for Student Affairs/Dean of Students through the Associate Vice President for Student Life. This shall normally occur not later than three weeks prior to end of the fiscal year.
3. The Vice President for Student Affairs/Dean of Students shall forward the proposed budget to the Vice President for Administration and Finance/Chief Financial Officer, requesting review and comment, to include input from the Associate Vice President, Budget Planning & Management.
4. Concerns expressed by or on behalf of the Vice President for Administration & Finance/Chief Financial Officer or the Vice President for Student Affairs/Dean of Students shall be communicated to the Associate Vice President for Student Life who will facilitate a timely response from the Executive Director.
5. Upon agreement on a proposed budget, the Vice President for Student Affairs/Dean of Students and the Vice President for Administration and Finance/Chief Financial Officer shall seek the University President's review and approval.
6. Upon approval, the President will sign the actual budget document and return it to the Vice President for Student Affairs/Dean of Students.
7. The Vice President for Student Affairs/Dean of Students, through the Associate Vice President for Student Life, shall forward the signed budget to the Executive Director.
8. The Executive Director/designee will issue an invoice to the University for an amount that does not exceed the amount of the return of student fees to USU operations approved in the operating budget. The USU at its discretion may invoice for the return of student fees on a monthly basis, quarterly basis, annual basis or a combination thereof. The invoice will be sent to the attention of the University Controller/designee who will remit to the University Accounts Payable department for processing.
9. The University Accounts Payable department will issue a check payable to the University Student Union, Inc for the invoiced amount.

The USU will deposit the check in its operating or investment accounts.

10. Upon acceptance of the financial audit by the USU Audit Committee and Board of Directors, the Executive Director/designee will transmit the following to the University Controller/designee prior to September 30:
 - a. The required number of copies of the final audit report issued by the USU's audit firm
 - b. FIRMS IPEDS Report
 - c. FIRMS Supplementary Schedules
 - d. GAAP Financial Reporting Checklist
11. The AMP, Financial Services/designee will transmit the required number of copies of the USU audit report to the Chancellor's Office Department of Finance & Treasury by September 30th.
12. The Executive director/designee will forward the Debt Service Coverage Ratio (DSCR) Analysis schedule to the Chancellor's Office Finance & Treasury department.



Approved by: Debra L. Hammond
USU Executive Director



Date