Associated Students of Claremont McKenna College

Senate
January 26th, 2015

Highlights: (Find the matching color within the minutes for more information)

- Audit Committee Presentation
  - Went over ASCMC use of finances

- Funding Requests
  - Funded SOURCE Summit

Call to Order: 9:03pm

1. Welcome Back & Senate
   A. 7 more Senates before we transition into a new board
   B. New resolution to keep senate under 45 minutes

2. Swearing in Senators
   A. Everyone who comes to the first meeting is automatically sworn in as senator

3. Approval of Minutes
   A. Approved

4. Election of Senate Secretary
   A. Mica Laber re-elected for second semester

5. Audit Committee Presentation
   A. Controller of ASCMC Executive Board – to ensure that someone is checking in on finances and that everything isn’t in the hand of one person
   B. Fiscal Year August 2014, existing controls and processes going on in ASCMC, have a list of business assessments
   C. Handling & safeguarding cash – making sure it was accounted for
   D. Electronic funds transfer
   E. Segregation of duties
   F. Cash
   G. Revenue & alcohol control
      i. Student fees cannot be used to pay for alcohol, it has to come from revenues
   H. 2 individuals taking care of the processes. Limited quickbooks access so it isn’t one person in charge.
   I. Concern: some of the alcohol reimbursement funds came from student fees. Looked at percent, $6000 of alcohol expenses.
      i. Monte Carlo brought in $10,000 profit, so it evens out
   J. Weak controls action plan
      i. Division of authority
      ii. Possible conflicts of interest
      iii. Inventory controls
iv Weak venmo controls
K. Action plan – see document, official wording to be presented to senate in next few weeks.
   i Venmo system, tighter controls, division of authority, definition of revenue, alcohol controls

6. Board Updates
   A. Wedding Party Update – February 21, 2015
   B. Special Committees
      i Buses to LA on Fridays
         ▷ Alexandria Brown
      ii Bar Renovation
         ▷ Sidd
         ▷ Henry
         ▷ Campbell
         ▷ Nedim
      iii Parent's Weekend
         ▷ Tyler
         ▷ Thomas
         ▷ Aman
         ▷ Mackenzie
         ▷ Filipe
   C. CFO Aviv Caspi resigned, looking for new one! Applications open, check your email.
      Applications due on Wednesday.

7. Open Forum
   A. Why did you audit?
      i DOS office asked that we check in on our finances every now and then so we can make
         sure that funding is being used appropriately and efficiently.
      ii The Controller is going to oversee the implementation of recommendations
      iii How did you choose members?
         ▷ All students received the opportunity to apply, especially recommended for audit
         students.
      iv Audit report will be emailed out to student body.
   B. Senate should actually use their money this semester – there are thousands unused!
   C. How are we going to pay for buses to LA?
      i Joint process between DOS and ASCMC funds
   D. How are we paying for the bar renovation?
      i There's a specific fund from DOS
   E. Will wants to see what the mental health task force is going to accomplish.
   F. Thoughts on food in Collins?
      i Okay

8. Funding Requests
   A. SOURCE Summit
      i 10-year anniversary, hosting a day-long summit
      ii Total: $1350
They got some funding from KLI, charging non-CMC students registration fees, and still waiting on other sources of funding.

Have not asked for funding from the CO Chair.

You would give a swipe away for the Friday lunch, but it only covers half of the food cost.

11am-4pm, speaker panels, non-profit organization leaders from the community, students get to pick specific panels to go to at specific times.

Is it weird that they are paying themselves wages and we're giving them money?

No because they get most of their funding through KLI, and KLI is paying the wages.

Motion passes, funding in full.

9. Closing Remarks

A. Meeting under 45 minutes!

Adjourn: 9:40pm

Respectfully Submitted,

Mica Laber
Secretary of the Senate