

Introduction

Sub-Board I, Inc. is a student-owned, student-run not-for-profit service corporation. It was created in 1970 through the cooperative efforts of the student governments located at SUNY at Buffalo to provide students with greater control of the mandatory student activity fees paid to the student governments by each student. The Student Governments petitioned the State University to recognize Sub-Board I, Inc. as the Custodial and Disbursing Agent for their mandatory student activity fees. In granting the petition, the State University established guidelines and procedures governing the collection and use of student activity fees which were to be required of the Student Governments and their Custodial and Disbursing Agent, Sub-Board I, Inc. These guidelines and procedures are intended to protect student fees from potential abuse and to insure that accounting records are adequately maintained.

Over the years, Sub-Board I, Inc. has maintained and upheld its original philosophy and advocacy of self-determination and self-control by the Student Governments over their student fees. This philosophy can only be maintained through an accounting system based on the guidelines and policies required by the State, generally accepted accounting principles and strong financial controls which help to insure the integrity and proper administration of student finances.

Our Accounting System has several objectives:

1. To assist the officers of the Student Governments/Clients in meeting their **fiduciary obligation** to their members, the students.
2. To provide the Student Governments/Clients with accounting records which provide the basis for complete and accurate annual financial statements and an annual independent audit of those financial statements.
3. To provide an adequate structure of internal controls to safeguard assets and prevent the potential misuse of funds.
4. To assure the University that Sub-Board I, as Custodial and Disbursing Agent, is in compliance with all policies and procedures of which it is required.

Sub-Board I can only meet these objectives with the cooperation of the Student Governments/Clients that it serves. In addition to complying with the policies and procedures included in this manual, all Student Governments/Clients are expected to observe the following:

1. Complete and accurate copies of approved minutes of all meetings conducted by the governing bodies of each Student Government/Client must be carefully maintained. Copies of approved minutes are required as a standard part of the annual independent audit.
2. Copies of all contracts to which the Student Government/Client is a party must be made available to Sub-Board I for inclusion in the financial records. This includes contracts for amounts receivable from outside parties as well as amounts due to outside parties.
3. Compliance with and implementation of the reasonable requests of Sub-Board I, and the recommendations of internal and independent auditors.
4. In order to provide accurate and complete financial statements, there can be no financial activity conducted outside the accounting system of Sub-Board I. Outside checking accounts or accounts maintained by other University Agents (e.g. U.B. Foundation, F.S.A.) are not permitted. Self-administered accounting functions are not permitted without the approval and participation of Sub-Board I.
5. Sub-Board I will not routinely file necessary government returns and reports (except those required for payroll). Sub-Board I may prepare other government returns and reports at its discretion and only if the Student Government/Client is in compliance with all Federal & State requirements.

It is our hope that the information included in this manual will assist you in understanding the accounting policies and procedures which you are expected to follow. This manual is intended only as a general guide and cannot possibly address every situation that may arise in the normal course of business. Therefore, we encourage you to ask questions, to seek information, and to view Sub-Board I as a resource that can assist you in making prudent business decisions. Maintaining regular communication and frequent dialogue with Sub-Board I will help us both to insure that the accounting system operates as effectively and efficiently as possible.

We look forward to serving your organization and are confident that your tenure in student services and activities will be a rewarding one.