POLICY

It is the policy of ACOM to provide students with instructional information on operating student club checking accounts.

PURPOSE

The purpose of this policy is to ensure all students are aware of the requirements and procedures to be followed for managing ACOM student club checking accounts.

PROCEDURE

The following requirements must be followed for a student club, group or organization to activate and maintain official checking account:

- All expenditures under $100 must be pre-approved by the club treasurer. All expenditures above $100 must get pre-approval from SGA Director of Finance prior to making purchase. All expenditures over $300 must be approved by the Dean of Student Services.
- ACOM SGA will deposit funds to individual club accounts based on club status each semester.
- Students will deposit funds and make check payments at any time throughout the year.
- Each club president will authorize the Coordinator of Student Leadership & Activities and SAMC Accounting to have access to contact the bank over questions or concerns related to any club accounts.
- Over drafting the account will not be allowed.
- ACOM has the right to issue a freeze/hold on any account at any time.
- Peoples South Bank will call ACOM should any suspicious or fraudulent account behavior occur.
- The monthly checking account statement will be mailed directly to ACOM at: 445 Health Sciences Blvd. Dothan, AL 36303 address, Attention: Coordinator of Student Leadership & Activities.
- Each club is responsible for providing a bank account reconciliation to the Coordinator of Student Leadership & Activities each month within 10 days of receiving bank statement.
- All club Presidents and Treasurers will have signing rights to their specific club account.
- Peoples South Bank will not allow any cash withdrawals, transfer of funds, cashing of checks, debit card purchases or online banking requests for any club account.
- All purchases made must be directly related to benefit the club - No personal purchases.
- All clubs shall provide People South Bank with a copy of their bylaws that state the financial obligations set in place.
All purchases made must be of direct association to the student organization/club making the purchase. No personal purchases may be made from a student organization account. All student organization-related purchases are subject to the appropriate approval process. Any questions or concerns that result from a review of the monthly bank reconciliations by the Coordinator of Student Leadership & Activities, the Associate Dean of Student Services or ACOM SAMC Accounting should be addressed promptly.

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