

# ADMINISTRATIVE MEMORANDUM

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SUBJECT

NUMBER 28

DATE February 12, 1971

Accounting for Student Activities Funds

Each Chancellor will issue a comprehensive Memorandum designed to eliminate possible misunderstandings concerning the procedures to be followed in accounting for student activities funds. The Memorandum will be based on and will incorporate the following general principles:

1. That portion of non-academic student fees authorized by the Trustees which is reserved for expenditure by appropriate student officials or organizations for the support of student activities shall be clearly identified by the Chancellor in advance of collection.
2. Following collection, the Chancellor shall cause such receipts to be deposited in trust accounts maintained by the University.
3. Following deposit, appropriate student officials or organizations shall be informed promptly of the amount of such deposits and shall be informed periodically of the status of such trust accounts.
4. Such trust accounts, including accumulated surpluses, shall be expended exclusively either by or pursuant to authority conferred by the duly constituted organization of student government at each campus of the University.
5. Expenditure authorizations presented for payment from such trust accounts shall bear only the signatures of student officials who have been duly authorized and certified by student organizations which have authority to expend such funds; provided, however, that the Chancellor may authorize countersignature by a University officer or employee if such practice is duly requested by the student organization concerned. In addition, such expenditure authorizations shall indicate clearly the nature of the expenditure, the payee, the trust account to be charged, and the amount of the expenditure. Upon presentation of such an expenditure authorization, payment will be made promptly, subject only to a determination that there are sufficient funds in the account to be charged.

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6. As trust accounts maintained by the University, they will be subject to audit by the Auditor of the State of North Carolina.

The Memorandum should be issued and implemented at the earliest convenient date, with maximum feasible participation by appropriate student officials in development of the Memorandum and implementation of the procedures specified therein.

A handwritten signature in cursive script that reads "William Friday". The signature is written in dark ink and is positioned above a horizontal line.

William Friday, President