

Viking Union/Student Activities/Associated Students Policies and Procedures

AS Club Fund

This policy outlines the processes and procedures related to the establishment, maintenance, and dissolution of accounts within the AS Club Fund.

Section 1: Establishment of Club Accounts

- 1) All AS clubs, with the exception of religious clubs, are required to handle all of their finances through the Viking Union Finance Office. When a new club is recognized and funded by the AS Activities Council, the AS Business Director will initiate a request to the VU Finance Office to establish a budget code for the club.

Section 2: End of Fiscal Year Account Processes/Closing Procedures

- 1) When the Accrual Budget Status Reports are completed, all club accounts will be reviewed and a determination made about how much money, if any, will carry over to the next fiscal year. Money allocated from the Associated Students (basic funding, funding from the Activities Council or transfers from other AS organizations) will be considered to be the first money spent out of an account. Any balance (*in excess of \$5*) left in an AS club account at the end of the fiscal year will be automatically carried over to the next fiscal year, with the deductions noted below. If a club has a positive account balance at the end of the fiscal year, one of the following will take place:
 - a. If the club's expenses equaled or exceeded the amount of funding received from the AS for basic funding or for designated purposes, then their entire account balance will carry over to the next fiscal year.
 - b. If the club's expenses are less than the amount of funding received from the AS for basic funding or designated purposes, then the unspent AS funds will be subtracted from the account balance and the remaining balance, if any, will carry over in the club's budget to the next fiscal year.
- 2) If a club has a negative account balance greater than \$50 at the end of the fiscal year, the Finance Manger, Assistant Director for Student Activities, Student Activities Adviser, AS VP for Activities, and Business Director will review each account and make a determination about whether or not to carry forward the deficit. The Ethnic Student Center (ESC) Coordinator/Adviser will also be involved in decisions about ESC club accounts. The primary goal will be to provide a safety net that considers club finances on a fiscal year basis. However, if the review process results in a determination that there was willful financial negligence on the part of the club, a decision may be made to carry all or part of the deficit over to the next fiscal year.
- 3) Accounts that have a negative balance of \$50 or less will automatically be zeroed out.
- 4) As part of the reconciliation process each fiscal year, all unspent, unencumbered funds in the AS Club Fund are returned to the AS

Section 3: Request for Carry-Over of Unspent AS Funds

- 1) The AS Board may authorize carry-overs of AS allocated funds for specific projects/activities that were funded or begun in one budget year but will not be completed until the next budget year. Project fund carryovers shall not exceed the balance left in the specific budget at the end of the fiscal year. A club must apply to the AS Board for a project funds carryover (see Carry-Over policy).

Section 4: Dissolution of Club Budgets

- 1) If a club has been in inactive status for two full consecutive academic years, the budget code will be eliminated and any funds remaining in the account will become part of the AS Club Fund balance. This amount will remain encumbered in the AS Club Fund and be kept on record in the VU Finance Office for one year, and if the club gets recognized again during that year they can submit a request to the AS Business Director to reinstate these funds. Once a club has been inactive for 3 full consecutive academic years, their account balance will be transferred to the AS Club Discretionary Account.
- 2) If a club decides that they are no longer going to exist, and there is another AS club that they would like to transfer their funds to, they can submit a request to the AS Business Director for approval to transfer those funds.
- 3) If an AS club becomes a Sports Club through Campus Recreation, they may submit a request to the AS Business Director to transfer the balance of funds in their account to their Sport Club account.

Section 5: AS Club Discretionary Account

- 1) The AS Club Discretionary Account is made up of funds from clubs that have been inactive for 3 full consecutive academic years (see Section 4.1 above).
- 2) AS Club Discretionary Account funds may be spent for the following purposes:
 - a. To enhance overall AS club activities, resources and operations on campus.
 - b. To cover unanticipated expenses associated with implementing effective safety or risk management measures for club activities or events.
 - c. To cover unanticipated expenses incurred by an AS club if the time required to process an expenditure through the AS Business Director and VU Finance Office results in a higher cost at the time of purchase than at the time the Expenditure Request was submitted (for example, the purchase of airline tickets for club travel).
- 3) Decisions about the allocation of funds from the AS Club Discretionary account are to be made by the Assistant Director of Student Activities in consultation with the Student Activities Adviser and the AS VP for Activities.

Interpretation and Enforcement: AS Business Director

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Approved By: AS Board of Directors

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Organization: Associated Students