

I. NAME

This document shall be called the Finance and Budget Policy.

II. PURPOSE

This policy is, and will be in effect in order to define finance and budget guidelines and procedures.

III. DATE OF EFFECTIVENESS

This policy shall be effective upon approval by a 2/3 vote of the Student Union Board of Directors (BOD).

IV. AMENDMENTS

This policy may be amended by a 2/3 vote of the Student Union Board of Directors (BOD).

V. GUIDELINES – STUDENT UNION ACCOUNTS

- A. Separate budget areas of the University Student Union will be assigned individual account and line item numbers. Account numbers will be established by the Auxiliary and Business Services Accounting Office and given to the Director and Office Administrator of the Student Union. Only the Student Union Director, with Board approval, is authorized to add or delete an account or line item.
- B. After covering any line item deficits, any line item surpluses shall revert to the University Student Union general reserve or to the appropriate Designated Fund Reserve.
- C. All expenditures from Designated Fund Reserve accounts require the approval of the University Student Union Board of Directors.
- D. Designated Fund Reserves shall be created upon the recommendation of the budget committee and approval of the University Student Union Board of Directors.

VI. GUIDELINES – EXPENDITURES

- A. Use of a Purchase Order is the preferred procurement method. If a vendor will not accept a purchase order, items may be procured using a check or credit card after the purchase has been approved.
- B. The Director of the University Student Union reserves the right to change vendors if he/she finds that a purchase of equal quality can be made at a lower cost.
- C. Purchases made from the Student Union funds are made in the name of the University Student Union Only.
- D. Copies of all Purchase Orders, check and credit card receipts will be retained by the Student Union Office Administrator for reference.

VII. ANNUAL BUDGET DEVELOPMENT PROCEDURES

- A. Department administrators will meet with the appropriate staff to develop a draft budget based on prior year revenue and expenses to present to the budget committee.
- B. The budget committee shall be a standing committee of the University Student Union

Board of Directors.

- C. The chair of the budget committee will compile, by budget group, all submitted budget requests and set hearing dates for administrators to present budget needs for evaluation

- D. Budget Hearing Procedures:
 - 1. Each department administrator must present his or her budget requests before the budget committee.
 - 2. A question and answer period will follow the initial presentation.
 - 3. The budget committee may require a department administrator to reappear to answer additional questions or present supplemental information.
 - 4. After budget hearings are completed, the budget committee shall compile a final budget request to present to the University Student Union Board of Directors for approval.
- E. Upon Board approval, the budget proceeds to all appropriate campus administrators and to the University president for approval. If the Board does not approve the budget, it will be returned to the budget committee for revision. The revised budget will be resubmitted to the Board for approval within one week.
- F. The Board of Directors may either approve the budget committee's final budget recommendation, or make modifications before final adoption of the budget.
- G. If the University President does not approve the budget, it will be referred back to the Board of Directors with all objections outlined. The Board of Directors will have one week to submit a revised proposal to the University president for approval.
- H. Budgeted funds may be expended after July 1 and if Operating Budget has been approved by the University President.

VIII. BUDGET REVISIONS

- A. The transfer of funds between line items of a budgeted account requires the approval of the University Student Union Board Chair or the Chair of the Budget Committee.
- B. The transfer of funds between Student Union accounts requires the approval of the University Student Union Board of Directors.

Approved BOD: 12/5/01