



# Finance Policy

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## **Article I. Day Student Organization Accounts**

Sec. 1 Day Student Organizations chartered or commissioned by Day Student Senate will have an account only with the Day Student Government. All accounts will be established by the Treasurer and Finance Coordinator. All Chartered Student Organizations' financial transactions will be processed through Administrative Accounting, but may be handled by their financial manager (treasurer, etc.) of that student organization and that student organization's advisor or solely by the Treasurer, Finance Coordinator, or Day Student Body President.

## **Article II. Day Student Activity Fee Usage**

Sec. 1 Day Student Activity Fee usage policies refer to money generated during the current academic year only. All unallocated money generated by the Day Student Activity Fee will be placed into the Day Student Activity Fee Surplus Fund at the close of that year.

CL. 1 \$5,000 of the Day Student Activity Fee Surplus Fund shall be placed into a Day Student Activity Fee Emergency Surplus Fund.

a. If less than \$5,000 must be allocated due to shortage of funds at the close of the year, the Day Student Senate must use Day Student Activity Fee funds from the next academic year so that the fund equals \$5,000.

CL. 2 The Day Student Body shall have an opportunity to decide on how to spend any remaining monies in the Day Student Activity Fee Surplus Fund for the following year through a referendum vote during the general election in spring.

Sec. 2 Members of the Day Student Body may not be charged admission for fees for on-campus events/activities financed by Day Student Activity Fees. Admission and fees



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may be charged to Day Students for events held off-campus in order to offset the cost of the events. All generated income must be placed back into the student organization's financial account within the Day Student Activity Fee cost center.

Sec. 3 Day Student Organizations may purchase merchandise with Day Student Activity Fees for resale only with the permission of the Finance Committee. Income generated must first be returned to the fund from which the costs were incurred to offset the cost of merchandise.

CL. 1 All net profits for Day Commissioned Student Organizations will be moved to a revenue line item within the student organization's budget. Any unspent monies at the close of the fiscal year will be placed into the Day Student Activity Fee Surplus Fund.

CL. 2 If a Day Commissioned Student Organization overspends within its budget, the student organization shall receive a budget that does not exceed the amount it was preliminarily approved in the spring minus the exact amount overspent during the previous fiscal year.

CL. 3 If a Day Chartered Student Organization overspends within its fund, that student organization will be responsible for paying back the debt. The student organization's account will be frozen and it will not be allowed to submit any grant requests until the debt is paid or the end of the academic year arrives, whichever comes first.

## **Article III. Day Student Activity Fee Allocation Process**

Sec. 1 Day Commissioned Student Organizations will receive funding through the following processes established by the Day Student Senate.



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- CL. 1 All Day Commissioned Student Organizations and the Executive Board must submit a Budget Request Form to the Day Student Government and Campus Activities and Orientation by a deadline established in the Augsburg Day Student Body Bylaws.
- CL. 2 The Finance Committee will approve a preliminary budget proposal for Day Commissioned Student Organizations, the Executive Board, and all other Day Student Activity Fee expenditures for the following academic year based on 95 percent of the projected enrollment figures provided by the college's Vice President of Enrollment. Day Student Senate must also approve this preliminary budget before the end of the academic year.
- a. A minimum of \$25,000 will be allocated to the Day Chartered Student Organization Grant Request Fund.
  - b. A minimum of \$25,000 will be allocated to the Day Commissioned Student Organization Grant Request Fund.
  - c. A minimum of \$3,000 will be allocated to the Christensen Center Commons Area Fund.
  - d. A minimum of \$5,000 will be allocated to the Senior Class within the Day Student Government General Fund.
- CL. 3 Budget requests must be made using the Budget Request Form.
- CL. 4 The following items may not be included in any Day Student Organizations' request for funds from the Day Student Activity Fee.
- a. Money given directly to any charitable organizations.
- CL. 5 The budget of the Executive Board must also be requested using a Budget Request Form.
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CL. 6 When accounts close in the summer, the new Day Student Body President and Finance Coordinator will meet with the Director of Campus Activities and Orientation and an Administrative Accounting representative to review the closing balances for the preceding academic year on all Day Student Organization financial accounts. Adjustments to budget allocations based on carryover will be made at this time, subject to the approval of the Day Student Body President, Day Student Body Vice President, Finance Coordinator and/or Treasurer.

CL. 7 Once enrollment figures for fall semester are available (the tenth day of classes), the Finance Committee may make adjustments to budget allocations, subject to the approval of the Day Student Senate. Final budget allocations must be approved by October 1.

Sec. 2 Day Chartered Student Organization Grant Request Fund and Day Commissioned Student Organization Grant Request Fund monies are allocated on a first-come, first-served basis. All programs, events, and activities funded by grant request must be open to all Augsburg students.

CL. 1 Funding may be obtained through a grant request. The Finance Committee may request additional budget information in regards to the grant request.

- a. Each grant request must indicated the date, the name of the person submitting the request, the total amount of the grant request, the date the money is needed, any co-sponsorships, and an itemized list of items to be funded.
- b. The Day Student Organization's advisor and president or treasurer must sign off on the grant request.



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- c. Day Student Organizations must submit a detailed, itemized list of estimated costs for the grant request. Preference will be shown to those day Student Organizations that promote and encourage activities which are beneficial to the Day Student Body.
  - d. Grant requests will be considered by the Finance Committee within three (3) Senate meetings of their receipt.
  - e. If a grant request is approved, receipts for cash must be returned to the Treasurer within two (2) weeks of using the approved funds.
- CL. 2 Grant requests up to and equaling \$1,000 can be approved solely by the Finance Committee. If the original grant request exceeds \$1,000, the amount approved by the Finance Committee must also be approved by the Day Student Senate. Grant Requests exceeding \$10,000 must be tabled by the Day Student Senate for a one-week period of review.
- CL. 3 Grant request funds may not be used for any of the following: general office supplies, salaries/stipends to Day Student Organization leaders, gifts, cash prizes, charitable contributions, and sales tax—with the exception of sales tax on meals, lodging, and admissions.
- CL. 4 Grants to Day Student Organizations cannot exceed \$180 per person participating in the activity.
- CL. 5 Day Student Organizations granted money must publicize the event through the AugNet Calendar and CAO Calendar. Other campus-wide advertising outlets are highly encouraged.
- CL. 6 The grant request process will be approved annually by the Finance Committee and made known publically before the second Day Student Senate meeting of the academic year.
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CL. 7 Salaries, stipends, or money shall not be given to long-term coaches, advisors, or instructors for any Day Student Organization. Short-term consultants may be considered by the Finance Committee on an individual basis as long as they are brought in by the leadership of the student organization temporarily. This does not affect the salaries or stipends for Day Student Organization leaders as governed under Article IV.

CL. 8 No Augsburg student shall receive compensation other than in the form of a stipend for work performed for a Day Commissioned Student Organizations, unless otherwise approved by the Finance Committee or Augsburg Day Student Government.

CL. 9 No Day Student Organization shall travel off-campus with monies granted through a grant request without the accompaniment of the student organization's advisor. Exceptions may be allowed upon approval of the Director or Assistant Director of Campus Activities and Orientation.

Sec. 3 Reimbursements will be subject to approval by the Day Student Senate by a two-thirds (2/3) majority vote. These requests may only be granted from the Day Student Activity Fee Emergency Surplus Fund. All receipts equaling the requested total must be presented at the time of the request.

## **Article IV. Expenditure of Funds**

Sec. 1 Purchases by Day Student Organizations are not subject to sales tax. The Treasurer or Finance Coordinator must provide the tax exempt number and certificate when applicable.

Sec. 2 The expenditure of funds maintained within an established Day Student Organization account may only occur through the following means.



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CL. 1 Day Commissioned Student Organizations may charge to their specific account and line item. Day Chartered Student Organizations may charge to their accounts. On-campus charges are permitted only in the copy center, the mailroom, academic computing, and food service. Each fall, the Treasurer and Finance Coordinator will develop a list of the authorized individuals who are permitted to charge on a specific account and provide the list to campus departments that accept charges.

CL. 2 The Day Student Body President, Treasurer, or Finance Coordinator must sign off on the transfer of funds between organizational accounts.

Sec. 3 Any unauthorized spending or failure to follow the Finance Policy will result in an immediate freezing of the Day Student Organization's account until the situation is resolved and may be subject to disciplinary action by the Day Student Government and/or the Dean of Students.

## **Article V. Year End Fund Balances**

Sec. 1 All balances at the close of the fiscal year (May 31) will be transferred to the Surplus Fund.

Sec. 2 Any expenses incurred starting June 1 will be applied to the following year's budget.

## **Article VI. Augsburg Day Student Government Salary Approval Project**

Sec. 1 The Executive Board positions, Day Commissioned Student Organization leaders, and certain staff positions within the Day Commissioned Student Organizations are paid. The amount of the salary is determined annually during the Day Student Government budgeting process. No individual will receive a salary in excess of the Day Student Body President or Day Student Body Vice President in a given year and



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no individual will receive more than one (1) salary within a Day Commissioned Student Organization.

Sec. 2 The following process applies to the approval and payment of salaries through Day Student Government.

CL. 1 The Day Student Senate will provide final authorization on all payments of stipends.

CL. 2 In order for a stipend to be given to an individual, the following conditions must be met:

- a. The individual must be enrolled as a student at Augsburg College.
- b. The individual must be attending classes at Augsburg College during the current semester.
  - a. No stipends will be given in the current semester to any individuals studying abroad.
- c. The individual is an active participant in the student organization.

CL. 3 Prior to approving stipends, the following performance review of all individuals receiving stipends will occur and all recommendations will be made to Day Student Senate for final approval.

- a. Salaried staff within a Day Commissioned Student Organization will be reviewed by the student organization's advisor.
  - b. All Executive Board positions except for the Day Student Body President and Day Student Body Vice President will be reviewed by the Day Student Body President.
  - c. The Day Student Senate will review the Day Student Body President and Day Student Body Vice President.
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- CL. 4 Stipends will be paid in two (2) portions during the academic year. Every attempt will be made to have fall semester checks available on December 15 and spring semester checks by April 15.
- CL. 5 Stipends will not exceed the budgeted amount.
- CL. 6 In the event of a recommended reduction of a stipend, the appropriate individual will be notified of the recommendation and be provided a one (1) week opportunity to appeal the decision to Day Student Senate. After the appeal is made, any decision made by the Day Student Senate will be final.

Revised by *A. Assefa, J. Bredsten, M. Benrud, B. Franklin, S. Smith, A. Spanier, D. Storer; March 3, 2009*

Revised by *J. Meza-Rodriguez; April 6, 2011*

Revised by *H. Lor; September 14, 2011*