

SGA Allocated Funds Recovery Process

Dear Presidents, Treasurers, and Advisors,

As a reminder to student organization leaders, the annual recovery process of funds allocated by the Student Government Association during the 2017-2018 academic year will begin June 15th, 2018. This process was first introduced in May 2017 and implemented in June 2017 for funds allocated by SGA during the 2016-2017 academic year.

Per the SGA Finance Guidelines, all unused allocated funds must be returned to SGA at the conclusion of an event/professional development opportunity, or at the end of each fiscal year. Please keep in mind this process **ONLY** impacts funds that have been allocated from the Student Government Association and does NOT impact student organization fundraising accounts.

From **June 15th - 30th, 2018** clubs and organizations will not have access to their allocated accounts. During this time period, a recovery process for these funds will take place and all **ALLOCATED** accounts will be reduced to a zero balance (\$0.00). During the first week of July, the club and operational allowances requested for the 2018-2019 academic year will be deposited into club and organization accounts.

Why is this process taking place?

Historically, leftover funds from previous fiscal years remained in an organization's allocated account until the Chief Justice recovered it. Keep in mind, **LEFTOVER FUNDS WERE NOT TO BE USED AFTER RECEIVING THE NEXT YEARS FUNDS**. For example, if a student organization had \$500 remaining in their allocated account from the 2016-2017 fiscal year, and they received their new allocation on July 1st for the 2017-2018 fiscal year, the \$500 from 2016-2017 should not have been used anymore. However, due to officer transitions and other factors, there seemed to be confusion as to whether or not the leftover funds could be used for new expenditures during the new fiscal year. To provide much needed clarity and help simplify the process, SGA initiated this automatic recovery process at the end of each fiscal year to assist student organizations in abiding by the Finance Guidelines and returning all unused allocated funds to SGA.

What if my organization has bills to pay during that time period?

If your organization is billed over the summer (SMC phone bills are a good example), please email SGA and provide them with a copy of your bills so that they may validate it and then transfer money into your account so long as the bills don't exceed the amount SGA initially recovered from your account.

Does this mean my organization can spend leftover allocated funds on whatever?

No. An organization may only spend funds on what it initially requested them for. For example, if there are leftover funds in club and operational allowance, you should not spend it on T-shirts, gifts, etc. When filling out Club and Operational requests, your organization lists the reasons it needs allocated funds, so funds should only be spent on what they were requested for.

If you have any further questions, please feel free to reach out to villesenatepresident@gmail.com, villechiefjustice@gmail.com, or villefinancevp@gmail.com.

Best regards,

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