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SB07-16/17: Amending Section 23 of ASUM Fiscal Policy

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The Associated Students of the University of Montana
Resolution Amending Section 23 of ASUM Fiscal Policy
September 7th, 2016
SB07-16/17

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Sponsored by:

Whereas, The Associated Students of the University of Montana (ASUM) is bound by its Fiscal Policy;

Whereas, Section 23.2 of ASUM Fiscal Policy currently reads:

23.2 During Final Budgeting, the Senate may transfer money from the Zero-Based Carryover account to the General Fund with a 4/5 vote.

- 23.2.1 The Senate may only transfer funds if the Zero-Based Carryover account exceeds $92,500, and this account cannot be reduced below this base amount.
- 23.2.2 The maximum amount that can be transferred from the Zero-Based Carryover account to the General Fund during final budgeting is $5,000.

Whereas, Section 23.3 of ASUM Fiscal Policy currently reads:

23.3 Any use of Zero-Based Carryover funds must be approved by a 2/3 majority vote of the Board on Budget and Finance and a 2/3 majority vote of Senate.

Whereas, Section 23.4 of ASUM Fiscal Policy currently reads:

23.4 Zero Based Carryover funds shall not be used to increase or used in place of Travel Special allocation funds.

Whereas, these two sections perform similar functions but do not emphasize the same restrictions;

Whereas, ASUM should have the authority to utilize necessary funding reserves in times of emergency or in unanticipated situations;

Whereas, ASUM should maintain fiscal responsibility and avoid expending excessive amounts of money from our Zero-Based (reserve) account except in cases of emergency;

Therefore, Let It Be Resolved, that Section 23.2 of ASUM Fiscal Policy be amended to read as follows:

23.2 During Final Budgeting, the Senate may transfer money from the Zero-Based Carryover account to the General Fund with a 4/5 vote.

- 23.2.1 The Senate may only transfer funds if the Zero-Based Carryover account exceeds $100,000, and this account cannot be reduced below this base amount.
23.2.2 The maximum amount that can be transferred from the Zero-Based Carryover account to the General Fund during final budgeting is 10% of the total student group carryover from the preceding fiscal year.

Therefore, Let It Further Be Resolved, that Section 23.3 of ASUM Fiscal Policy be amended to read as follows:

23.3 Any use of Zero-Based Carryover funds must be approved by a 2/3 majority vote of the Board on Budget and Finance and a 2/3 majority vote of Senate. The Senate may only utilize these funds if the Zero-Based Carryover account exceeds $100,000, and this account cannot be reduced below this base amount. If extenuating circumstances require that the Zero-Based Carryover account be reduced below its base amount, then a 4/5 vote of the Senate is needed to overturn this restriction.

Therefore, Let It Be Resolved, that Section 23.4 of ASUM Fiscal Policy be amended to read as follows:

23.4 Zero Based Carryover funds shall not be used to increase or used in place of STIP, Special Allocation, or Travel Special Allocation funds unless the Senate elects to transfer funds during Final Budgeting as outlined in section 23.2.2.

Passed by Committee: ______________________________, 2016

Passed by ASUM Senate: ___________________________, 2016

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Chase Greenfield  Elizabeth Engebretson,
Chair of Board on Budget and Finance  Chair of the Senate