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SB09-14/15: Resolution Amending Fiscal Policy 10.8

Ryan Hazen

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The Associated Students of the University of Montana
Resolution Amending Fiscal Policy 10.8
August 27, 2014
SB09-14/15
Authored by: Ryan Hazen, ASUM Business Manager
Sponsored by:

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

Whereas, ASUM student groups and agencies have in the past run deficits;

Whereas, ASUM Fiscal Policy Section 10, Subsection 8 reads:

"10.8 Any deficit incurred by any organization during a fiscal year shall automatically be deducted from the next fiscal year's budget allocation up to $100. A deficit exceeding $100 shall be handled by reducing the next fiscal year's allocation by $100 and then allowing the organization to repay the difference during the new fiscal year. Any deficit remaining at the end of the new fiscal year will be deducted in full from the next Senate allocation. It should be noted that "payment in full" could have the effect of actually closing down the entire organization."

Whereas, this policy does not take into account large deficits that may occur;

Therefore, Let It Be Resolved, that ASUM Fiscal Policy Section 10.8 be rewritten to read:

"10.8 In the event that a student group or agency runs a negative balance, said entity must pay off their balance by the end of the next fiscal year or appeal to the Board. The Board, by simple majority, has the option to recommend a payment plan to the Senate. Said payment plan must be approved by a 2/3 vote of the Senate. Said payment plan could have the effect of closing down the entire organization."

Passed by Committee:

Passed by ASUM Senate: __________________________, 2014

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Ryan Hazen, Business Manager

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Sean McQuillan, Chair of the Senate