



The Finance Basics

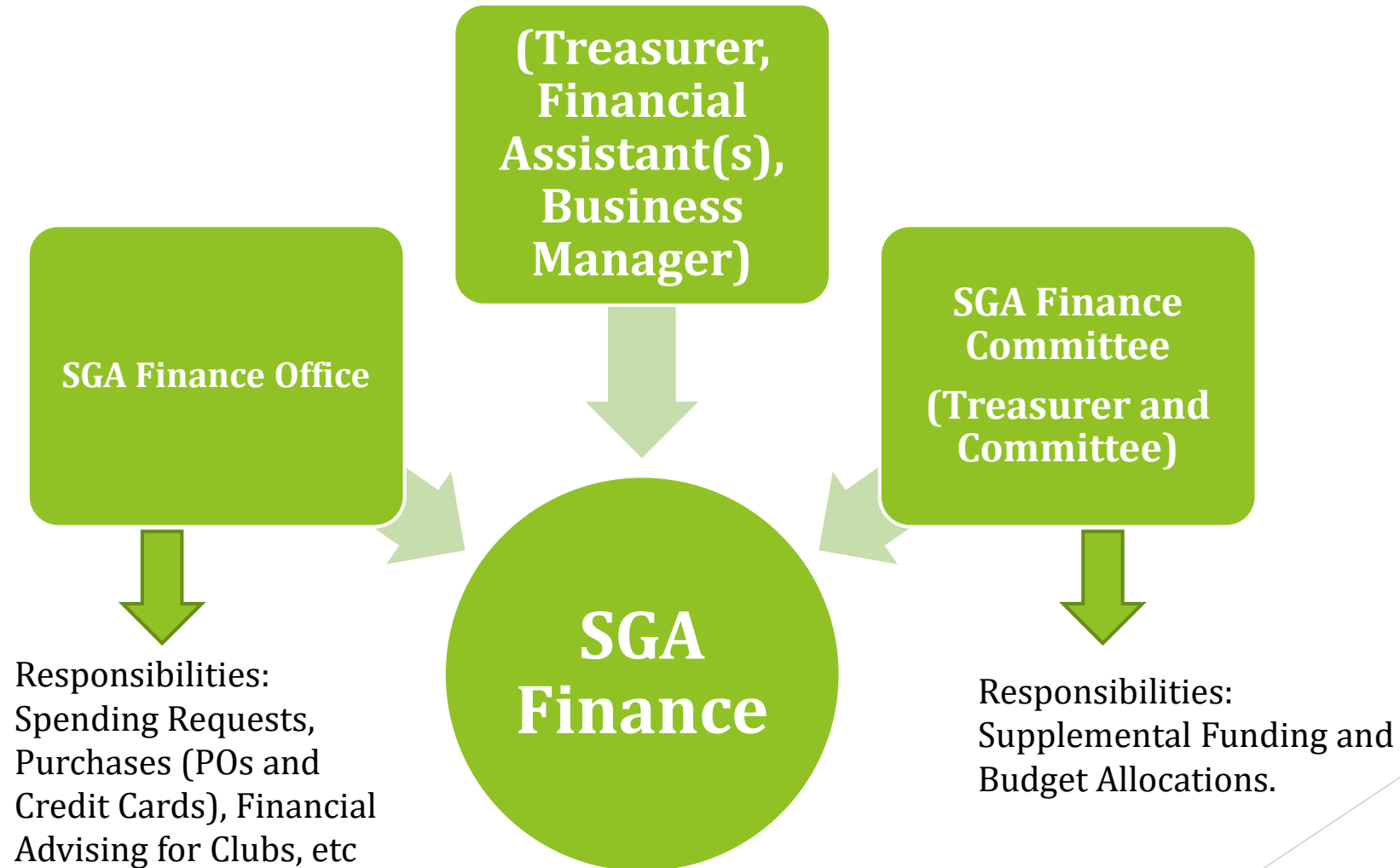
Sam Wigon, SGA Treasurer

The Student Government Association Finance Office

About Us

- ▶ Sam Wigon (he/him) sga.finance@uvm.edu
 - SGA Treasurer
- ▶ Bethany Wolfe (she/her) Bethany.Wolfe@uvm.edu
 - SGA Business Manager

SGA Finance Roles



Fiscal Year 2023 Calendar

July 1 st	Start of Fiscal Year 2023.
September 6 th , 2022	Clubsigners' Workshop (MANDATORY for all Clubsigners)
November 2022	Budget Workshop (one session MANDATORY for all clubsigners) Budget request forms for FY'23 will be released. Please visit uvm.edu/sga for budget materials
December 9 th , 2022	Last day for spending during the Fall semester. Clubs will not be allowed to spend during the winter session unless a written request is given to the SGA Treasurer.
January 16-20 th , 2023	Finance Committee Budget Advising Sessions
January 31 st , 2023	FY 2024 Budget Requests are due at 3pm. Please follow all guidelines for submission found on uvm.edu/sga . No late submissions will be accepted.
February 6-10 th , 2023	Budget hearings begin. These appointments will be made by the Finance Committee with each club as it deems fit.
February 2023	Budgets posted on UVMClubs for club-signers to review
February 2023	Appeals Process begins.
March 2023	Budgets sent to SGA Senate for approval.
April 2023	All summer financial paperwork due to the Finance Office
May 2023	Spending for School Year 2022/2023 (FY'23) will close for all organizations unless a written request is given to the SGA Treasurer.
June 2023	SGA Finance Office will close all FY'22 spending.
June 30 th , 2023	End of Fiscal Year 2023.

The FY23 Financial Calendar

- Outlines important deadlines and events
- Found at www.uvm.edu/sga and in the Treasurer's Quick Reference Guide



What is a Clubsigner?

- ▶ President, Treasurer, two authorized signers
- ▶ Clubsigner position of financial responsibility
- ▶ Keeps track of budgets, communicates between the club and SGA Leaders
- ▶ FY 23 Budgets can be found on your UVM Clubs pages
- ▶ Resources: www.uvm.edu/sga
 - ▶ Finance committees page, Finance office page (PO,PurCard Forms)

Budgeted Fund (130)

- Funded by the Student Activities Fee
- Allocations determined by the SGA Finance Committee
 - Fiscal Year Budgets
 - Supplemental Funding
- Planned expenses are outlined in fiscal year budget
 - Budget reallocation
 - Supplemental Funding
- Money does not carry over year-to-year

Fundraised Funds (131)

- Funds raised by the organization
- Money must be spent to benefit the club and its goals
- Spending is not limited to budget allocations
- Funds are carried over into the next fiscal year
- This is where money from fundraising requirement goes
- SGA Purchasing Portal payments will be transferred into this fund
- **Please Note:** If organization receive a check for any kind of payment to the group, checks must be made payable to “The University of Vermont.”

Donation Fund (311)

- Processed through the UVM Foundation
- 5% processing fee on all donations
- All donated funds contribute to reaching fundraise requirement
- Balance carries over from year to year
- Contact Sam if interested in organizing fundraising campaign
- Additional information is available on the UVM Foundation website at www.uvmfoundation.com

UVM Foundation Resources

Help us do what we **love**.



Make a gift today. Visit: go.uvm.edu/givesga

- [Go.uvm.edu/givesga](https://go.uvm.edu/givesga)
 - Select club
- Customizable SGA Logo Banner
- No external accounts permitted (e.g. gofundme, checking/deposit accounts)

Responsibility Centered Model

Tier 1	Maximum Budget Request	% of Requested to Fundraise
Tier 1	\$50,000+	15%
Tier 2	\$20,000 - \$49,999.99	10%
Tier 3	\$5,000 - \$19,999.99	8%
Tier 4	Under \$5,000	5%
Tier E	No Budget Request	Must fundraise all funds

- Tiered system
- Financial incentive for clubs abiding by Financial Policies
- Budget decreased for not reaching fundraising requirement

Loans

- A loan may be requested in the event that any SGA organization needs an advance for an event that requires a capital purchase.
 - No loan will be approved for personal use. All loans are conditional upon the organization's ability to repay the entire amount of the loan in a timely fashion.
- An organization seeking a loan must complete a Loan Request Form (available on UVMClubs under the SGA Finance Office page) with exact breakdowns of costs and submit this form to the SGA Treasurer at least two weeks in advance of the date the funds are needed.
 - A detailed plan for raising the funds to repay the loan will be needed for the SGA Treasurer to make an informed and accurate decision.

Loan Repayment

➤ Loan Repayment

- When the total revenue is realized, the repayment of the loan will be due on the first business day following the event.
- For long term events or incremental repayment, the repayment schedule will be determined according to the duration of the event.

Default on Loan

- Didn't repay loan
- Should an organization default on a loan:
 - All the organization's budgeted fund will be frozen and could be withdrawn, but not used against the loan.
 - If the money in the fundraised account is not sufficient to cover the amount owed:
 - the members of the organization must meet with the SGA treasurer
 - the members of the organization that signed the loan may be held responsible for the money owed.
- The Student Government Association reserves the right to derecognize any organization failing to repay a loan agreement.

Spending Overview

- Spending has been condensed into a one step process that you will complete online on the UVMClubs page.
 - FY'23 SGA Spending Request Form
- You must obtain spending approval from the SGA Finance Office before making any purchases or making agreements/arrangements with vendors.
- Only clubsigners will be authorized to make purchases or submit spending requests on their club's behalf.

Unauthorized Spending

- This year you must receive spending approval before spending can occur. Spending approval process is initiated when you submit a credit card or purchase order request via UVM Clubs.
- HUGE emphasis on submitting purchase orders BEFORE the fact
- The PO is the authorization that binds UVM to the purchase and payment to the vendor
- Failure results in personal liability to the individual who placed the order
- The terms & conditions associated with the purchase may put UVM at risk of exposure for liability, hold harmless, and indemnification

Unauthorized Spending

- What Constitutes unauthorized spending?
 - Spending without PO authorization/ approval/ allocation
 - PO - Invoice - Payment
 - Hiring without consulting Finance Office
 - No hiring students
 - Outside accounts (e.g. gofundme, venmo, bank checking accounts, etc.)
- Subject to up to 25% penalty from fundraised fund

Frozen Accounts

- Cannot access money from either the budgeted (130) or fundraised (131) account
- Accounts may be frozen if a club:
 - Has insufficient balance in accounts or overdraws its accounts
 - Fails to repay petty cash
 - Defaults on a loan
 - No longer “in good standing,” by Club Affairs Committee standards
 - Unauthorized Spending (see next slide)
 - Has not completed mandatory UVM clubs forms
- Unfreezing accounts – rectify above issues and meet with Treasurer

Questions?

