

Amendment to the Undergraduate Constitution Regarding the Repayment of Funds by Groups Who Have Exceeded Their Budgets

To be included in Article V under Section II: Powers and Duties
Drafted January 22, 2002

7. Groups within the Student Union shall budget as necessary to ensure that they spend only the dollar amount allocated during each fiscal year.
- a. In the event that a group spends in excess of its allocation, the entire debt must be repaid during the subsequent fiscal year. This shall be accomplished by a funds transfer executed by the Student Union Treasurer prior to November 1st. Groups must be notified of such a situation by September 15th.
 - b. Should the debt from the previous year be in excess of 15% of the current fiscal year's allocation, a payment schedule appeal may be brought to the Financial Management Board. However, the Financial Management Board is limited in that total repayment must be made within three years (the current year and the following two years). Additionally, the group must pay a minimum of 15% of its annual allocation during each year of the repayment process so as to expedite repayment. All appeals must be made by October 1st, and all decisions must be finalized by October 31st to permit the necessary funds transfer prior to November 1st, as outlined in #7 above.

Submitted by Financial Management Board

