

**Finance Code of the  
*Associated Students of Saint Martin's University***



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## **Article I. Purpose and Scope of the Finance Code**

The Finance Code of the Associated Students of Saint Martin's University (ASSMU) defines the procedures for ASSMU funding, accounting process, and mandatory financial guidelines. This code applies to financial representatives of ASSMU organizations and other student funded organizations.

## **Article II. Authority and Effect of ASSMU Finance Code**

The policies and procedures outlined in this manual are a compilation of the rules and laws that govern the operation of ASSMU Finances: Washington Statutes, the Saint Martin's University Student Handbook, and the Constitution of Associated Students of Saint Martin's University.

## **Article III. Definitions**

- a. University: Saint Martin's University
- b. Campus Life: Saint Martin's University Office of Campus Life
- c. Contingency Account: The total funds within ASSMU's account excluding all budgeted items, excluding operational expenses, and excluding the Reserve Account.
- d. Organization: Any club, media, program or department under Saint Martin's University or Abbey
- e. Passing of the Gavel: The ceremonial changeover that reflects the assumption of responsibility for the new incoming Senate members.
- f. Suitable Documentation: Any dated piece of evidence of monetary expenditure (e.g. receipts, invoices, bank statements (or any other evidence from a financial institution), and receipt affidavits).

## **Article IV. ASSMU Financial Process**

### *Section 4.01 Funding of ASSMU*

- a. Student Activity Fee
  - i. Each student pays an additional fee on top of tuition, called the Student Activity Fee, to support undergraduate and graduate extracurricular and social activities.
  - ii. The primary source of ASSMU and Campus Life funding are the student Activity Fees. ASSMU will receive 60% and Campus Life will receive 40% unless another arrangement has been negotiated and approved.

- iii. The Finance Committee distribute these funds and tries to ensure fairness and consistency among all student organizations. Funding requests can vary greatly from semester to semester.
- iv. The amount of funds available for the semester can fluctuate based on the enrollment of undergraduate and graduate students and the current rate of the Student Activity fee.
- v. Estimation of available funds shall be completed by the ASSMU Advisor and submitted in writing to the ASSMU President and Executive Treasurer prior to ASSMU Budget Period. This estimate will be based on a projection of fee-paying students for the next academic year. Estimation of Available Funds is at the discretion of the ASSMU Advisor.

#### *Section 4.02 Organizations Eligible to Receive Funds*

- a. Only organizations or Inner-office divisions recognized by Saint Martin's University may request a budget allocation from ASSMU.
- b. Organizations will not be granted a budget from ASSMU until all paperwork that recognizes them as an organization of Saint Martin's University has been completed, processed, and approved by the ASSMU Senate.

#### *Section 4.03 Fund Allocation – After the recognition of fixed costs*

- a. ASSMU Buffer Zone – 12% of Estimation of Available Funds
  - i. Discretionary funds restricted for use for student government or activities related purposes.
  - ii. These funds are not pre-budgeted and thus proposals for spending are submitted during the year.
  - iii. Spending shall be recommended by the ASSMU Executive Treasurer and approved by the ASSMU Senate.
  - iv. Funds from this account may be transferred to the 'General Events and Conferences/Competitions/Workshops Allocations' account, under the discretion of the ASSMU Senate and recommendation from the ASSMU Executive Treasurer.
- b. General Events and Conferences/Competitions/Workshops Allocations – 78%
  - i. Funds reserved for student organization use for general events and conferences/competitions/workshops.
  - ii. Funds are budgeted to individual clubs during the budget period.
  - iii. These funds are not pre-budgeted and thus proposals for spending are submitted during the year.
  - iv. Spending shall be recommended by the ASSMU Executive Treasurer and approved by the ASSMU Senate.

- c. Payroll – 10%
  - i. Funds used for compensation of ASSMU employees.
  - ii. ASSMU Senators are paid monthly with a fixed stipend amount.
  - iii. ASSMU Executive Board Members are paid monthly at the set hourly rate.

#### *Section 4.04 Establishment of Summer Contingency*

- a. Any remaining funds of the Contingency Account or unused ASSMU budgets as of the end of the Spring Academic term will be considered available for summer expenditures; should they not be used for summer expenditures, they will be transferred to fall expenditures.
- b. Allocation of the Summer Contingency must be approved by signature or via email by the Executive Council, and issued upon the authority of the ASSMU Executive Treasurer and ASSMU Advisor.
- c. Documentation for any issue of funds will be kept on record to be used for the Presidential Summer Activity report as required by Bylaws Article VIII, Section 1.

#### *Section 4.05 Donations*

- a. General donations shall be deposited into the Contingency Account. Donations where the donor has specified the purpose of the donation shall be handled accordingly.

### **Article V. Accounts**

#### *Section 5.01 34 Account*

- a. The ASSMU Budget will be recognized as a 34 account, whereas the ASSMU budget will roll over from semester to semester, as well as year to year

#### *Section 5.02 Organization Account*

- a. The account that is made up in its entirety of the funds provided by ASSMU.
- b. Remaining funds provided by ASSMU in the fall semester can rollover to the organization's account in the spring semester. The account is zeroed out at the end of each fiscal year and any and all remaining funds are transferred to the Contingency Account.
- c. A representative from each club is required to attend every ASSMU meeting. Two or more unexcused absences will result in the freezing of that club's account(s). To unfreeze the account, a representative from the said club must attend three ASSMU meetings consecutively.

*Section 5.03 22 Account*

- a. Account is made up of funds sourced from fundraisers, dues, and donations to the organization.
- b. Funds in the account roll over every year and cannot be zeroed out or transferred back to the ASSMU contingency account, with the exception of organization payment, repayment to ASSMU, or upon club disbandment.

*Section 5.04 Outside Accounts*

- a. No organization shall be allowed to hold an account outside of the University accounting system.

*Section 5.05 Account Deficits*

- b. Organizations that spend more than the allotted semester budget will have the deficit automatically taken out of its 22 account.
- c. If the organization does not have an existing 22 account, the deficit will be taken out of its organization account in the upcoming semester or school year.
- d. Failure to repay the deficit will result in a freeze of the organization's account(s), thus no club purchases will be made.
- e. Account(s) will be unfrozen once all issues regarding the account deficit have been resolved.

**Article VI. Financial Structure and Responsibilities***Section 6.01 General Finance Committee*

- a. The Finance Committee will consist of the ASSMU Executive Treasurer and a minimum of four (4) other ASSMU Senate members selected by the Executive Treasurer.
- b. The Finance Committee will be supervised by the ASSMU Advisor.
- c. The Finance Committee will discuss budget allocations and make recommendations they deem fit on items requested in an Organization's semester budget request.
- d. The Finance Committee will make recommendations on financial issues presented by the ASSMU Senate.

*Section 6.02 Organization Accounting Procedures*

- a. The ASSMU Executive Treasurer is ultimately responsible for all record keeping of ASSMU's financial records.

- b. The Executive Treasurer must record every transaction which takes place under the auspice of ASSMU.
- c. Financial records must be reconciled to ASSMU records weekly to verify transaction accuracy and inclusion.

### *Section 6.03 Audits*

- a. Accounts may be audited at any time at the discretion of the ASSMU Executive Treasurer, ASSMU Advisor, ASSMU Senate, or the SMU Finance Department.
- b. If the audit exposes discrepancies and/or violations of the Finance Code, the following actions may result in: Recommendations to ASSMU Senate to freeze such accounts, taking administrative or punitive action, and consideration of legal action under SMU Student Conduct Code and ASSMU Bylaws.

## **Article VII. Budget Period**

Budget Period will be publicized as such with the widest possible dissemination. This will be done in coordination with the ASSMU Senate. Public notification that budget requests are being accepted will be announced (at a minimum) at the first general ASSMU meeting that falls within Budget Period.

### *Section 7.01 Timeline*

- a. Organizations will submit budget requests through the form specified by the ASSMU Executive Treasurer (e.g., JotForm).
- b. The Executive Treasurer will create recommendations based on equity, fairness, and available funds. Percentage cuts are determined based on the amount of available funds for the semester and will be used in the cost cuts of items requested by the Organization. Percentage cuts will vary by semester and per the Executive Treasurer recommendation.
  - i. General basis of percentage cuts:
    - Food – 30%
    - Event supplies – 50%
    - Decorations – 60%
    - Prizes – 50%
    - Promotional Items – 50%
    - Others/Misc. – will vary
- c. The Executive Treasurer will propose all of the recommendations to the ASSMU Finance Committee.
- d. The Finance Committee will meet to review the Executive Treasurer's recommendations and make changes they deem fit.



### *Section 7.02 Budget Approval Process*

- a. Once recommendations have been made and approved by the Finance Committee, clubs will be notified via email by the ASSMU Executive Treasurer for approval or appeal of the recommended budget.
- b. The organization will have to complete the "Club Budget Approval/Appeal Form" within a specified amount of time determined by the Executive Treasurer.
- c. The approvals and appeals will be addressed at the following general ASSMU meeting. Members from all organizations are required to attend.
- d. Organizations who appeal must attach a statement as to why they are appealing and include a revised budget request in the "Club Budget Approval/Appeal Form".
- e. The new recommendations for the appealed Organization budgets will be addressed at the following general ASSMU meeting.
- f. The ASSMU Senate, at its discretion, may change amounts recommended by the Finance Committee.
- g. Any funds not allocated by the Senate are to be disbursed as the Senate sees fit.
- h. Budget period is considered complete upon the approval of the final budget. This may be the budget recommendation with or without amendment, as the Senate sees fit, by a 2/3 vote of the Senate.

### *Section 7.03 Final Budget*

- a. The final ASSMU budget must be finished and approved prior to the last general ASSMU meeting of the academic year.

### *Section 7.04 New Club*

- a. An organization established and approved before the budget period may submit a semester budget request; if they do so, they will not be awarded \$100 of seed money.
- b. An organization established and approved after the budget period will automatically have an organization account created with \$100 of seed money.

### *Section 7.05 Memorandums*

- a. If an organization would like to request for additional funds after all budget allocations have been made for the semester, they must submit a memorandum.
- b. The memorandum must include the detailed costs of the requests and submitted by the deadline set by the ASSMU Executive Secretary.
- c. The ASSMU Executive Treasurer will make recommendations and present it at the subsequent ASSMU meeting. Final approval of the memorandum will be made by the ASSMU Senate.

### *Section 7.06 Fiscal Year Account Closing*

- a. The fiscal year period begins May 16, of each calendar year, and ends May 15, the following calendar year.
- b. At the close of the fiscal year, any funds in an Organization's account will be transferred to the ASSMU Contingency Account.
- c. Should an organization be dissolved during the course of the fiscal year; the contents of their 22 Account shall remain for two fiscal years. If the organization remains disbanded after the two years, the contents shall be transferred to the Contingency Account. Any proposals to transfer the money prior to disbanding a club must be approved by the ASSMU Senate.
- d. The outgoing ASSMU Executive Treasurer is not relieved of his/her fiscal responsibility until the ASSMU financial records have been reconciled to the satisfaction of the incoming ASSMU Executive Board and ASSMU Advisor.
- e. The assumption of the legal responsibility by the incoming ASSMU Senate is not complete until full reconciliation has been accomplished at the end of year.
- f. The responsibility for account reconciliation and budget justifications falls on the outgoing ASSMU President and outgoing ASSMU Treasurer.

## **Article VIII. Funding Guidelines**

The funding guidelines outline the types of allocations that ASSMU make, but do not guarantee funding. Any expenses that are not included in the guidelines will be evaluated on a case-by-case basis with special attention to other policies.

### *Section 8.01 On-Campus Events and Activities*

- a. General Event
  - i. These are common events that organizations hold (e.g. monthly club meeting, movie night, and game night).
  - ii. At the discretion of the ASSMU Finance Committee, ASSMU will fully fund one general campus event for each organization.
  - iii. 90% of these events are held on campus.
- b. Community Service
  - i. An Organization provides a service or assistance to SMU or the local community on-campus. This activity is encouraged, but may not be given funding as they are typically not costly. No direct donations to an organization will be funded.
- c. Hosting a Competition or Conference
  - i. Hosting other institutions may be considered, but a meeting must take place with the hosting organization and the ASSMU Executive Treasurer and ASSMU Advisor before a decision is made.

## Section 8.02 Recurring Large Event

- a. Philosophy and Restrictions
  - i. An event is considered a recurring large event if over 100 students are in attendance and if it commonly attracts campus-wide/community-wide attention.
  - ii. Large events usually involve performances that showcase member's talents and entertain the attendees.
  - iii. A priority of ASSMU is to fund events that are unique and accessible for all Saint Martin's University students. The event must be open to the SMU community and should prioritize in targeting all SMU students.
  - iv. Events are highly encouraged to be held on campus. Events requiring large space must demonstrate space availability.
- b. Funding Based on Attendees
  - i. Attendees of the event include general guests, performers, and volunteers.
  - ii. 100-200 attendees will be awarded \$2,500.
  - iii. 201-400 attendees will be awarded \$4,500
  - iv. 401-600 attendees will be awarded \$6,500.
  - v. 601-800 attendees will be awarded \$8,500.
  - vi. 801-1000 attendees will be awarded \$10,500.
- c. Funding
  - i. Funds are not automatically awarded. Clubs will need to apply for funding and provide a completed budget proposal for the event. Requests must be submitted at the same time as the budget period for the semester that the event will be held in.
  - ii. Organizations are allowed to submit a recurring large event budget proposal in an earlier time period for prereview and feedback of the request at the discretion of the ASSMU Treasurer and ASSMU Advisor.
  - iii. ASSMU will only fund one recurring large event for the academic year.
  - iv. ASSMU reserves the right to deny purchases if they are not listed under the fundable items. Other items will be considered on a case-by-case basis.
  - v. ASSMU will not fund items that will be sold at the event as a means for club fundraising (e.g. purchasing cultural items to sell at the event for club profits).
  - vi. Taxes and other fees will not be separately funded.
  - vii. Funding for event space outside of the SMU campus will be considered for funding by the ASSMU Finance Committee. The organization must provide a brief explanation as to why the event is not hosted on-campus and why ASSMU will need to cover the rental fees.
  - viii. Direct or indirect channeling of funds into a charity will not be funded. ASSMU must be informed if organization's event will be generating

donations for charity, but the awarded funds must only be used to cover event expenditures.

- ix. Any unused funds awarded for a recurring large event cannot be used for other/general club events and will automatically be put back into the contingency account.
- x. Complete, **itemized** event budget requests are required. Incomplete proposals or applications that are submitted without itemized budgets will not be considered for appeals.
- xi. Late applications will have an additional deduction, set by the ASSMU Finance Committee, applied to their allocation.
- xii. ASSMU reserves the right to change the funding as stated in Section 8.03(b) based on the available ASSMU funds for each semester. ASSMU may also establish a more detailed cap for particular expenses.

### *Section 8.03 Off-Campus Events and Activities*

- a. All trips off-campus must have an advisor present; ASSMU will cover the cost of the advisor once a semester at the same rate for students, found in the subsequent material Request from Conferences and Workshops Budget.
- b. Conferences/Competitions/Workshops
  - i. Any organization wishing to attend a conference, competition, or workshop must submit a budget request via form provided by the ASSMU Executive Treasurer.
  - ii. The request must include a brief write-up detailing the purpose of the event and the educational impact that the event will have on the organization, with a connection to the Benedictine values.
  - iii. The request must also include at least the following information:
    - Names of Participants
    - Date and Location
    - Conference/competition/workshop fees
    - Estimated reasonable travel expense
    - Estimated reasonable lodging expense
    - Estimated other expenses
    - Official conference information
  - iv. ASSMU can provide cost coverage for up to six (6) students and one (1) advisor. Funding allocated to the event is left to the discretion of the ASSMU Executive Treasurer and approved by the ASSMU Senate.
  - v. ASSMU will only fund for one (1) of an organization's attendance at a conference, competition, or workshop for the entire academic year.

- vi. ASSMU **may** cover up to 100% of the conference registration fees, the final decision will be at the discretion of the ASSMU Finance Committee and Senate.
- vii. Flights **may** be covered at up to \$400 per flight, the final decision will be at the discretion of the ASSMU Finance Committee and Senate.
- viii. Meal and lodging within Washington cities will be covered at up to the rates specified in the Washington Office of Financial Management per diem rate tables - [Per diem rate tables | Office of Financial Management \(wa.gov\)](#). Rooms will be covered and calculated for the number of rooms needed for double rooms while still respecting our Benedictine values by separating genders.
- ix. Meal and lodging out-of-state will be covered up to the rates specified in the U.S. General Services Administration per diem rates - [Per Diem Rates | GSA](#)
- c. Recreational
  - i. These are fun and social activities off-campus (e.g. bowling trips, ski trips, and fishing trips).
  - ii. Transportation – as-needed basis.
  - iii. Lodging – not funded.
  - iv. Equipment – as-needed basis.
  - v. Fees – as-needed basis.
  - vi. Food and drinks – low priority funding.
- d. Community Service
  - i. An Organization provides a service or assistance to the community off-campus. No direct donations to an organization will be funded. Priority is given to locations within a 30-mile radius.
  - ii. Materials – as-needed basis for funding.
  - iii. Transportation – as-needed basis for funding. Organization must first inquire about SMU vans before requesting outside transportation.

#### *Section 8.04 Fundraising*

- a. It is strongly encouraged for organizations to fundraise so that they are less dependent on ASSMU for funding.
- b. Organizations may fundraise within the scope of the fundraising policy described in the Club Handbook (e.g. bake sales, art contests, singing telegrams).
- c. Funds used to purchase fundraising materials will not be covered by the ASSMU Contingency Account, it will have to be reimbursed by the earned fundraising funds.
- d. Funds must be deposited within five (5) academic days. If it is not received, the organization's account(s) will be frozen.

- e. If the organization used funds from their fundraising event before it was deposited, they are required to submit a transaction report within one (1) week of those transactions. If it is not received, the account(s) will be frozen.

#### *Section 8.05 Acceptable Expenditures*

- a. Swank Movie
  - i. ASSMU will only fund one Swank Movie at 100% for an organization per semester.
- b. Capital
  - i. These are items that will be kept and used for multiple events (e.g. gardening tools, sports equipment, large decorations). For funding consideration, the Organization must provide a plan for secure storage of capital, so that the items are not lost, damaged, or stolen.
- c. Membership dues
  - i. Membership dues for an organization, not individuals, will be considered for funding for a national, state, or local organization that the club is affiliated with.
- d. Transportation
  - i. Mileage Reimbursement Policy – ASSMU will not reimburse organizations for travel outside a thirty (30) mile radius. Beyond that area, the cap for mileage reimbursements is at the University approved rate. Reimbursements will be made only if the organization has an applicable line item and suitable documentation is presented.
  - ii. Vehicle Rental – ASSMU may fund vehicle rental (e.g. SMU vans, bus charter) at the rate equivalent to the current charge of the Saint Martin's University Security Office van rental. Reimbursements will be made only if the organization has an applicable line item and suitable documentation is presented.
- e. Prizes/Gifts
  - i. ASSMU will award at most \$200 per semester for prizes (e.g., gift cards, gift baskets, etc.) This amount may vary per semester and is left to the discretion of the ASSMU Executive Treasurer and Finance Committee.

#### *Section 8.06 Prohibited Items*

- a. Illegal items
  - i. No funds shall be granted to any organization for any activity expenditure that violates the Saint Martin's University Student Conduct Code or Washington State Law.
  - ii. No funds shall be granted towards the purchase of alcohol, tobacco, or drug paraphernalia, or any item prohibited by the current Saint Martin's University Student Handbook.

- b. Political Party
  - i. No funds shall be granted to financially support a political party off campus. This does not prohibit the support of politically based student clubs or organizations formally recognized by ASSMU. Nor does it prohibit admission to political events.
- c. T-shirts/Apparel
  - i. No funds shall be granted for club t-shirts. Club t-shirts/apparel can be purchased with the organization's 22 account.
  - ii. If uniforms are required of a dance and/or sport-based club or organization, funding will be considered by the ASSMU Finance Committee and/or Senate. Any other clothing requests will be reviewed on a case-by-case basis by the ASSMU Finance Committee and/or ASSMU Senate.
- d. Direct Donations
  - i. Funding will not be given for direct donations to organizations and/or charities.
  - ii. Clubs can make direct donations to organizations and/or charities solely with the funds in their 22 account, and with the approval by the ASSMU Senate and/or ASSMU Advisor.
- e. Any items that are available for use for ASSMU and its affiliated organizations in the TUB.

#### *Section 8.07 Contracts*

- a. The ASSMU Executive Treasurer and ASSMU Advisor must sign any agreements which commit ASSMU to a contract.

#### *Section 8.08 Taxes and Fees*

- a. ASSMU will award 6.5% of the amount of the organization's approved budget allocation for the semester to cover any taxes, shipping, and other related fees incurred by club purchases.
  - i. Example: If a club is given \$5,000 for the semester, \$325 ( $\$5,000 \times 6.5\%$ ) is automatically awarded to the club.
- b. Amounts over the awarded funding for taxes and fees shall be covered from the organization's account.

### **Article IX. Financial Transactions**

#### *Section 9.01 Payment Requests*

- a. Payments may be requested as a:

- i. Reimbursement - Submit receipts for the funds spent out of pocket and a check will be given to the individual who spent the funds, a reimbursement can also be returned via direct deposit.
  - ii. Payment to a Vendor - Submit invoice and payment will be mailed to the vendor. All payments for services require an organization to turn a W-9 form (and other tax information as required) before payment is made to the vendor.
- b. To request a payment, complete the Financial Transaction Form completely and thoroughly.
- c. Suitable documentation must accompany all check request forms, or the transaction will not be processed.
- d. Requested payments may take up to 1-3 weeks of receiving completed paperwork, dependent on the workload of the Executive Treasurer and the Finance Office.

#### *Section 9.02 Deposits*

- a. All deposits must be made within five (5) academic days of receiving funds. If it is not received, the Organization's account will be frozen until resolved.
- b. All income related deposits must be delivered to the ASSMU Executive Treasurer or the ASSMU Advisor. Cash deposits must be counted (in the presence of the depositor or Campus Life personnel) and recorded.
- c. The Financial Transaction Form – Deposit Section – must be filled out and accompany deposited funds, with the required signatures.

#### *Section 9.03 Transfers*

- a. Funds may be transferred from any ASSMU Organization Account to any other Organization Account within the ASSMU accounting system.
- b. To request a transfer satisfactorily complete the Financial Transaction Form.
- c. Suitable documentation must accompany all transfer forms, or the transaction will not be processed.

#### *Section 9.04 Loans*

- a. A loan may not exceed \$500.
- b. Loans shall be made only from the Contingency Account
- c. Loans must be repaid in full on or before the agreed upon deadline or it will be considered violation of the Finance Code and will be treated as such.
- d. A loan transaction request shall be used to record, in written form, the loan agreements to ASSMU.
- e. No loan will be issued without the submitted loan agreement.
- f. The loan must be paid back within five (5) academic days.



- g. Failure to repay the loan will result in a freeze of the organization account unless prior discussions have been made with the ASSMU Executive Treasurer and ASSMU Advisor.
- h. After fifteen (15) academic days of no repayment will result in the loan being directly taken out of the organization's account. A meeting is required with the ASSMU Executive Treasurer and ASSMU Advisor to discuss the terms of the failure to repay the loan.

## **Article X. Violations of the Finance Code**

### *Section 10.01 Executive Treasurer's Action*

- a. Upon discovery of a Finance Code violation, the ASSMU Executive Treasurer may partially or totally freeze the account(s) of the Organization responsible for the violation.
- b. The ASSMU Executive Treasurer may freeze the account(s) of an Organization for an unspecified amount of time.
- c. The freeze will be considered valid only if the ASSMU Executive Treasurer contacts an officer and/or advisor within the Organization whose account(s) is/are being temporarily or permanently frozen.
- d. The full ASSMU Senate must be notified of this action within one (1) academic week.

### *Section 10.02 Senate Action*

- a. The ASSMU Executive Treasurer must present the information and evidence supporting freezing the account at the subsequent general ASSMU meeting.
- b. The ASSMU Senate must grant the affected Organization an opportunity to present its case and appeal this action to the ASSMU Senate.
- c. An organization will remain frozen until the infraction is resolved to the satisfaction of the ASSMU senate.

**Revised by Jan Trinity Francisco, Executive Treasurer, March 2024.  
Approved by the Associated Students of Saint Martin's University on March 14,  
2024.**