

POLICY

Effective Date: May 24, 2019

Revised: June 1, 2020 by motion FC-20-S-22

Approved By: AS Finance Council

See Also: PRO-AS-FIN-01 Distributing Funds to AS Reserves
Defining AS Club Funds

POL-AS-FIN-04 CARRYING OVER AS FUNDS

This policy applies to all AS Funds transferring between fiscal years.

Definitions:

Accrual Period- Transactions for June posted after the cutoff date, corrections, or transfers that need to happen for the previous Fiscal Year are processed, this is completed by the end of July.

AS Clubs – Student Organizations officially recognized by AS Activities Council.

AS Funds - Funds allocated and/or used by Associated Students (AS) Organizations (e.g. Service & Activities Fee money or revenue).

AS Operating Budget - AS Funds allocated by the AS Executive Board for the current fiscal year.

AS Organization - AS Executive Board-mandated functions with operating budgets, programming funds, designated office space, and salaried student staff.

AS Reserves - Non-operational accounts funded from Residual Dollars.

Budget Authority – An individual authorized by the Financial Fund Manager to perform specific financial duties including approving all use of funds.

Grant - A sum of money given for a particular purpose (repayment not required, unless unused).

Residual Dollars – Unspent and Unallocated AS Funds remaining in the AS Operating Budget at the end of the year, interest income, revenue generated by the sale of surplus equipment not required by any departmental Reserves, or funds specifically allocated for Reserves.

Self-Sustaining AS Budget - Revenue covers expenses, no AS Funds allocated for these areas.

1. **AS Operating Budgets are Closed Out after Accrual Period unless exempted by this policy.**
2. **All Carry Over Funds Transferred in September Journal Voucher by the VU Business Manager.**

Exception: VU Business Manager can assign a delegate if needed and extend deadline if special circumstances exist.
3. **All Budgets Associated with AS Reserves are Processed According to the Distributing Funds to AS Reserves Procedure, after AS Operating Budget Carry Overs are processed.**
4. **AS Club Carry Over is Processed According to the AS Club Fund Policy.**

POLICY

5. **All Self-Staining AS Budgets Listed in this Area Carry Over Without a Request.**

- a) FXXFIF: Fall Information Fair, balance will carry over yearly.
- b) FXLACF: The Legislative Action Fund (41007) balance will carry over yearly.
- c) FXOOT: Western Outdoor Orientation Trip (41008) balance will carry over yearly.
- d) FXXOVH: Outdoor Center Vehicles, balance transferred to AS Reserves in distribution.
- e) FXXVEH: AS Vehicles, balance transferred to AS Reserves in distribution.
- f) FXXWFR: Wilderness Responder Class, balance will carry over yearly.
- g) 41003: AS Non-Operating Funds, balance will carry over yearly.

6. **Carry Over Request Process Initiated by AS Business Director.**

- a) In Spring Quarter, AS Business Director emails Budget Authorities opening Requests for Carry Over to the next Fiscal Year and setting a deadline.
- b) Requests submitted by the deadline are compiled into a Summary Sheet by AS Business Director and forwarded to Finance Council for review.
- d) AS Business Director informs the VU Business Manager of all approved requests.

7. **AS Carry Over Requests will be Considered for the Following Reasons:**

- a) Specific Project/Event not completed by end of fiscal year. Project fund carry overs shall not exceed the balance left in the specific budget at the end of the fiscal year. This applies to AS Operating Budgets and Club Funds.
- b) Outside Grants: If an area received a Grant from an outside source, they can request a carry over of the remaining funds.

Exception: AS Finance Council may grant exceptions.

8. **Limits Exist if a Negative Annual Balance Occurs in AS Operating Funds.**

In the event that a negative annual balance occurs in the AS General Budget, carry overs may be suspended by the Financial Fund Manager and referred to the AS Finance Council for final disposition.