

ASMSU 2017-B-17

Sponsor: Scott Killian
Co-Sponsors: Ian Eastes
Paige Driscoll
Taylor Blossom

Yes 20 No 0 Senators Present 21

First Reading 9-7-17
Second Reading 9-14-17

Vote Necessary: A majority

[Signature]
ASMSU Senate Speaker

Sections: 8-4

[Signature]
ASMSU President
Effective Date 9/15/17

Intent: To change the Bylaws in order to reflect best practice

Section 8-4 Reserve Fund

A. Definition

1. The fund is composed of all collected revenues from the ASMSU Fees. It is used ~~at the end of the fiscal year~~ to cover all ASMSU expenditures during the fiscal year.

B. Composition

1. The Reserve Fund encompasses ASMSU Program Reserve Funds, earmarked for said Program.

C. Required Balance

1. The Reserve Fund shall be ~~no less than 40%~~ between 25% and 75% of the total projected annual Activity Fee revenues.

D. Deficiency

1. If the balance of the fund falls below ~~40%~~ 25% of the total projected annual Activity Fee revenues then ASMSU must replenish this fund within three years, making equal payments.

E. Excess Funds

1. All moneys exceeding ~~40%~~ 25% of the total projected annual Activity Fee revenues may be used for:

(i) ASMSU purchases or expenditures as approved by the Finance Board and the Senate

(ii) Large expenditures as defined by MSU Procurement Policy and Procedure Section 1700.00