



Student Groups Hold Account

Rationale

The Student Groups Holding Account is the account where Student Groups' funds may be directed upon any groups closure and where interest earned on Student Groups' funds is accumulated. This procedure exists to provide accountability and transparency with respect to how funds in the Student Groups Holding Account are spent.

Definitions

An **Emergency Expense** is a debt incurred by a Student Group that the Student Group is unable to cover the cost of due to shortfall, through events outside of their control such as bad faith actions, or fraud.

Regulations

1 Funds accumulated in the Student Groups Holding Account (SGHA) may be dispersed upon the joint approval of the Director of Programs and Services and the General Manager.

2 When the SGHA carries a balance of \$5,000.00 or less the SGHA can only be used for emergency expenses.

2.1 Student Groups that access funds for emergency expenses due to a shortfall are placed on probation until the emergency expense amount has been repaid to SAMU.

2.2 To be considered for access to SGHA funds Student Groups must submit a request to the Student Groups Manager.

3 When the SGHA carries a balance over \$5,000.00 and up to \$15,000.00 the Students Groups Manager may submit a proposal to use a portion of those funds.

3.1 The proposed expenditure must benefit the Student Groups Department as a whole to be approved.

4 When the SGHA carries a balance of over \$15,000.00 at the end of the fiscal year a plan must be created to reduce the amount to \$15,000.00.

4.1 The Manager of Student Groups will develop and present a proposal on how to reduce the accumulated funds.



Fact Sheet

Approvals:

First Approval – June 14, 2023

Last Approval –

Date of Last Review: June 14, 2023

Source and Updates:

June 14, 2023: Student Groups Holding Account approved by Executive Committee motion E2023-06-14-4 on the recommendation of the Procedure Sub-Committee.

Related Documents and Forms:

Emergency Expense Request Form