



Harvard Undergraduate Association

Internal Finance Procedures

Fiscal Year 2026-2027

The Harvard Undergraduate Association (HUA) is responsible for managing its allocation of Student Activities Fee (SAF) disbursements in internal operations to ensure proper utilization, safe management, and documentation of funds. These **procedures apply to all HUA Teams** which include the Executive Team, Finance Team, Sports Team, Academics Team, Residential Life Team, Social Life Team, Inclusion Team, and the Well-Being Team, **HUA programs**, and **HUA officers**. These procedures detail the responsibilities and procedures of the HUA in managing and conducting internal finance.

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Introduction

The purpose of these procedures is to provide a clear and consistent framework for the management and accountability of the Harvard Undergraduate Association's (HUA) financial resources. Listed procedures are geared towards establishing concise rules and policies for financial planning, budgeting, reporting, auditing, and accounting. These procedures are intended to ensure compliance with Harvard College policies, federal and state laws, and generally accepted accounting principles.

The jurisdiction of the Harvard Undergraduate Association Internal Financial Procedures lies within **all internal business** conducted within the HUA and its officers and members. As such, **all HUA officers and members must abide by all rules and regulations** listed in the following procedures. In the event that these procedures do not adequately address an internal financial procedure, the HUA officer or member must act in good faith and notify the HUA Executive Team by informing the Co-Presidents or Co-Treasurers of the issue.

Amendment Process

For the event that the Internal Financial Procedures requires amending to the current HUA financial situation, these procedures require an amendment process. Therefore, any HUA officer may recommend an amendment at an Executive Team meeting with a minimum of 24 hours notice beforehand. **The amendment requires $\frac{2}{3}$ majority vote from the existing quorum of attending HUA officers.** If either Co-Treasurers vote in opposition to the amendment, then the amendment fails to pass.

Cash Management

Disbursement Approval Process

Reviewing and approving disbursements ensures that multiple HUA authorized-members are aware and approve of the disbursement through the HUA's banking and accounting system. To streamline an efficient review and approval process, the HUA will utilize an Airtable base to organize all disbursement requests. To send a disbursement request, the authorized HUA member will fill out this **Airtable form** listing disbursement amount, date, team, position in team, receipt (if applicable), and justification. Depending on the team and position of the sender, another HUA authorized member will be assigned to review the disbursement request to either approve, reject, or defer the request to another authorized member. **Only HUA officers are authorized to review and approve disbursements.**

If the disbursement request is approved, the request must be accounted for in the HUA's accounting system. In the event that the request is denied, the original form sender may request for the Executive Team to review at their next upcoming meeting. If the disbursement request is deferred by the assigned reviewer, then the disbursement request will be assigned to either one of the Co-Presidents or Co-Treasurers. If the disbursement request is not reviewed within a week of the request, then the request will be considered deferred and follow the policy of a deferred request.

To remove possible conflicts of interest for HUA officers when approving disbursements, **HUA officers are required to recuse themselves from reviewing and approving disbursement requests which they are directly affiliated with.** If the Executive or Finance Teams require discussion that individuals have a personal stake in (i.e., appeal with an affiliated student organization), then the individual must leave the space to not hear sensitive information. An example of a possible conflict of interest is a HUA officer approving a reimbursement to a student organization of which they are a member. An example where this is not an issue would be approving a collection of disbursements like Semesterly grant funding disbursements. In the event that the HUA officer recused themselves, the approval is deferred to any of the Co-Presidents or Co-Treasurers.

Allocating Funds

Allocating funds is a process by which funds are reserved from the HUA fiscal year's budget to some specific expenditure or team program/initiative. To allocate funds, the proposal must be **approved by the HUA Executive Team with a majority vote of attending officers and in a General Meeting with a majority vote of attending students and officers.** Only officers may propose allocation requests and may act as a liaison for other HUA members or external organizations.

Here is the listed procedure to propose allocating funds:

- 1) Incorporate the proposal into the next meeting agenda prior to the next Executive Team meeting about the allocation proposal with details regarding the expense/program description, timeline, and projected cost.
- 2) Receive a majority vote approval by the Executive Team from the quorum of officers.
- 3) Incorporate the allocation proposed into the next General Meeting which needs to receive majority vote approval. There may be a call to suspend the proposal to a future General Meeting which must receive a majority vote approval.
- 4) If approved, the Co-Treasurers will coordinate the allocation and ensure that it is reflected in the HUA budget.
- 5) Any remaining allocated funds leftover from the expenditures will be returned to the team budget from where they originated.

In the event that the allocation is not expended within the constraints of the proposal timeline nor communicated otherwise, the Co-Treasurers may revoke the allocation and open the funds to being allocated again. The Co-Treasurers must notify the Executive Team of their decision. An officer may call for a vote to reinstate the allocation which must receive a majority vote approval of the Executive Team to be reinstated.

The HUA Executive Team may propose emergency allocation requests during periods of academic recess like summer and winter breaks. However, all officers must approve the allocation request and if approved by the Executive Team, the Dean of Students advisor must provide written approval to allocate the funds. As soon as possible, the Executive Team will inform the student body about the allocation at the next General Meeting.

Bank Reconciliation

The purpose of bank reconciliation is to ensure that all transactions recorded by the HUA in the bank account are accurate and complete, and to identify any errors, omissions, or fraudulent activity in the bank statement or the organization's accounting records. The reconciliation process includes verifying deposits, checks, and other transactions recorded in the bank statement, and ensuring that they match the corresponding entries in the organization's books.

1. All HUA expenses are recorded in the official Fiscal Year budgeting spreadsheet, which provides an overview of total spending and the breakdown of expenses by team. These expenses are coded according to accounting rules established by the Finance Team.
 - a. The account rules established by the Finance Team may be changed by the Co-Treasurers with unanimous approval between themselves. The accounting rules are noted in the **Accounting Rules** document.
2. Once an expense is incurred, it is reflected in QuickBooks. The accounting software is linked to the HUA bank account and automatically reports all the expenses (debit, transfers and checks) made through the account with the relative fee if any. Every expense must be categorized according to team and relative project (if any), and itemized according to the assigned ID in the budgeting spreadsheet.

3. All internal expenses require a receipt, which must be uploaded to QuickBooks. Finance Team expenses, such as club funding disbursements, are tracked separately from club receipts and are organized outside of QuickBooks.
4. At the end of the process, the financial statement generated by QuickBooks must match the records of expenses filed in the Fiscal Year budgeting spreadsheet. This process helps to ensure that all expenses are accurately recorded and accounted for, and provides transparency and accountability for HUA spending.

Carryforward Cash Balances

Carryforward cash balances are essential for the HUA to maintain sufficient funds to meet its financial obligations and goals in the future. By carrying forward any remaining cash balances from one period to the next, the HUA can effectively manage its cash flow and ensure a consistent record of its cash balance. This is especially crucial as the HUA receives funding from various sources at different times throughout the year.

To ensure adequate funding for ongoing operations and manage cash flow effectively, these procedures set a **maximum carryforward cash balance of \$30,000** for the HUA. The Co-Treasurers must specify the carryforward cash balance with the submission of the SAF End-of-the-Year report to the Dean of Students Office. This carryforward cash balance will be identified and recorded by the Net Operating Income line on the Profit & Loss Statement, excluding any "Other Income" or "Other Expenses" that are not part of HUA's operational income, and matched with the budgeting spreadsheet. If HUA programs are utilizing funding that requires a larger carryforward amount to be operational, the Finance Team must communicate this to the Dean of Students Office as soon as possible.

HUA will adhere to this maximum carryforward cash balance policy unless otherwise approved by the Executive Team. The policy will be periodically reviewed to ensure its continued effectiveness.

The Finance Team will regularly monitor and review the carryforward cash balance to ensure its accuracy and up-to-date status. This will include regular reconciliations of financial accounts, tracking of cash flows, and reporting on cash balances to relevant officers and teams.

If there are any leftover funds exceeding the maximum carryforward cash balance of \$30,000, they must be returned to the Dean of Students Office. The Finance Team will arrange the return of the funds to the Dean of Students Office in a timely manner and keep a record of the returned funds while providing regular reports to the Executive Team to ensure transparency and accountability of the use of the HUA's funds.

Debit Card Transactions Review

In addition to safeguarding the financial integrity of the HUA through the disbursement approval process as stated above, **debit card transactions will be reviewed independent of the approval process.** At the end of every month, an independent member of the HUA will

be assigned to review all debit card transactions listed in the HUECU bank account. An independent member is defined as any member of the HUA that is not someone who is authorized to review and approve disbursements. An example of someone who can review debit card transactions is a Finance Team Representative.

During the independent reviewer's exploratory investigation, the Co-Presidents and Co-Treasurers are required to aid the reviewer with any questions or clarifications with the transactions. The Co-Treasurers must provide a list of debit card transactions, all receipts pertaining to the expenditures, and a copy of the HUA budget. Failure to comply with the reviewer's questions promptly are grounds for escalation as defined below. Once the independent review is complete, the reviewer is required to draft a statement regarding their investigation and email it to the Co-Treasurers and Co-Presidents.

Payment Services

The HUA's disbursement system extends to HUECU bank transfers, HUECU wire transfers, checks, Venmo, and PayPal to sufficiently accommodate financial situations of students, student organizations, HUA teams, and other programs. The registered HUECU account signers, including the two Co-Treasurers and either a Co-President or the Financial Administrator, have full discretion about the management of the payment services which includes password ownership and account information. In the event that the disbursement system requires adding or removing a payment service, the HUA Co-Treasurers must receive consent from the HUA Executive Team.

With regards to the HUECU debit card, the Co-Treasurers have full authority over its use and management. **The Co-Treasurers may lease the debit card to HUA officers to complete approved disbursements.** Additionally, the HUECU debit card must be deactivated when new HUECU signers are authorized and must be reissued a new debit card.

Earmarking Funds

Earmarking is a process in which Student Activities Fees (SAF) funds are designated and reserved for a long-term project. Earmarking is separate from allocating funds such that earmarking funds is set to be disbursed over multiple fiscal years while allocating funds is meant to be done within one fiscal year's budget.

Since earmarked funds are created from SAF funds, stringent oversight and checks must be placed on the management of the funds. To first propose earmarking funds, an officer must state the purpose, amount, and designated budget at an Executive Team meeting with 24 hours notice beforehand. Next, the Executive Team must vote with $\frac{2}{3}$ majority in its favor with both Co-Treasurers in favor. Then the earmarking proposal requires a simple majority vote at a General Meeting. Finally, some written form of approval is required from the current advisor(s) from the DSO for the HUA (e.g., the Assistant Dean of Student Engagement) that approves of the earmarked funds and its management.

The Co-Treasurers are responsible for the management of the earmarked funds which must be done through the HUA-operated HUECU account. All actions regarding the movement of the earmarked funds by depositing, withdrawing, or other changes in the status of the funds must be communicated to the current DSO advisor to the HUA who must express some form of written approval. The communication must state the amount moved, purpose, and overall status of the earmarked funds. Failure to receive written approval will prohibit any changes to the current status of the funds. Actions made to undermine the earmarked funds (i.e. unauthorized spending of funds, dismantling earmarks) are grounds for escalation procedures.

All earmarked funds must be properly documented through a document that states the date the funds were earmarked, the designated project of the funds, project timeline of the funds, and history of the funds that notes any deposits, withdrawals, or other changes to the state of the funds.

Below are the current earmarked funds (blank if none):

-  Summer Storage Program Earmarking

Debt

Under **no circumstances** will the Harvard Undergraduate Association take on debt nor distribute debt to any individual or organization. This is specified within the Dean of Students Office **Student Organization Resource Guide**.

Election Campaign Reimbursements

Per HUA Election Regulations, candidates may have valid campaign expenses be reimbursed by the HUA Co-Treasurers where valid campaign expenses and thresholds are determined by the HUA Election Commission. For the candidates to be reimbursed for eligible campaign expenses, the expenses must be deemed eligible by the HUA Election Commission and then asked to fill out the **General Receipt Form** which will be reviewed and then promptly reimbursed.

Receipt Attainment and Management

As HUA Teams spend funds, receipts should be collected for submission to the Co-Treasurers to budget tracking and debit card receipt reviews. Co-Treasurers have the discretion as to how to collect receipts from HUA officers when the debit card is leased. If reimbursements are made, receipts should first be submitted before disbursing funds to the requesting individual.

In the case when receipts cannot be tracked or collected after all efforts have been made, the Co-Treasurers and the relevant parties should sign a letter detailing the nature of the funds and the attempts made to retrieve the receipts. Additionally, they should affirm that the HUA funds were spent in good faith and will uphold the financial fiscal responsibility standards of the HUA as defined in these procedures. The letter will then be reviewed in addition with the debit card receipts. A template of the letter can be found here:  Receipt Letter Template .

Financial Management

Reporting Process

To ensure proper financial reporting, the HUA Finance Team is obligated to compose and publicize accurate budget status reports to the HUA General Assembly every meeting, in addition to sharing relevant information surrounding the budget's condition. The budget status requires sharing each team's budget spending and remaining funds. It is the discretion of the HUA Co-Treasurers and Financial Reporter as to how they share the budget information with the prior conditions.

The Executive Team and Finance Team are responsible for composing and showcasing the annual budget to the student body. In addition to presenting the budget during a HUA General Assembly meeting, the Executive Team and Finance Team are responsible for publicizing a budget report that will be available to the student body in a convenient and accessible format.

After each semester, the Finance Team is responsible for publicizing a report detailing the information regarding the grant cycles in the semester. Required information includes summary statistics of the median and mean of grant disbursements and disbursement requests and allocations by student organization. The Finance Team is required to publicize the report to the student body and student organizations by one month after the conclusion of the last grant cycle of a semester.

As per the Dean of Students Office (DSO) requirements, the **Finance Team will compose fiscal year reports for Mid-Year and Year-End cycles.** The Co-Treasurers have full discretion whether to publicize these reports to the student body.

Annual Fall Retreat

Each year, the HUA board members attend an annual fall retreat to promote the well-being of newly elected members and to offer an opportunity and space for officers to become more well-acquainted with one another. The details of the fall retreat are required to be transparent about how much funding is being used from the HUA's budget for the HUA's fall retreat, along with the specific breakdowns of each component and the exact process undergone in case the budget for that particular year's retreat is requested to be above the listed threshold.

If funds are directly or indirectly utilized from the Student Activities Fee (SAF) funds, then the HUA annual fall retreat budget will follow the following policies and rules:

- The fall retreat's budget will be aligned similarly to the budgets used in previous years that range from **+/- \$100**.
- If the budget for the fall retreat **exceeds \$700**, an approval process will be undertaken as described below:

1. The Executive Team will have an internal meeting where a majority vote, specifically 9 out of 11 votes in favor of the increase, needs to be met in order for the budget to be increased from the threshold of \$700.
 - A report, made through a spreadsheet or other means, will be presented to the Executive Team by at least one of the Co-Treasurers to the rest of the board with all the specificities of the budget listed, including components such as lodging, food, transportation, etc.
 - If the motion receives a majority vote in opposition for the increase of the budget above \$700, **the budget defaults to be any value of \$700 or below for that year's fall retreat.**
2. If the motion receives a majority vote in favor of the increase of the budget above \$700, **at least one HUA Executive Team member**, ranging from either one of the Co-Presidents to any of the officers, will report this motion to the Assistant Dean of Student Engagement at the Dean of Students Office for the final approval for that year's budget to be above the threshold of \$700.
 - If the Assistant Dean of Student Engagement at the Dean of Students Office rejects the motion made by the HUA to increase the budget above the threshold of \$700, **the budget defaults to be any value of \$700 or below for that year's fall retreat.**

The process described below will only **occur if it is absolutely required to use SAF** (Student Activities Fees) funds in result of the budget from outside SAF sources (the ring agreement with Harvard Student Agencies) being exhausted:

1. A report, made through a spreadsheet or other means, will be presented to the student body at one of the HUA weekly general meetings with all the specificities of the budget listed, including components such as lodging, food, transportation, etc.
2. Along with the report, presenters will explain why the budget was increased from the threshold of \$700. Audience members are allowed to question and debate about any parts presented.
3. Afterward, audience members, not including officers, will be allowed to proceed in a vote where they can either vote for the motion, vote as unopposed to the motion, or vote against the motion.
 - If the motion receives a majority vote in opposition for the increase of the budget above \$700, **the budget defaults to be any value of \$700 or below for that year's fall retreat.**
4. If the motion receives a majority vote in favor of the increase of the budget above \$700, **at least one HUA Executive Team member**, ranging from either one of the Co-Presidents to any of the officers, will report this motion to the Assistant

Dean of Student Engagement at the Dean of Students Office for the final approval for that year's budget to be above the threshold of \$700. The HUA representative will also report all comments and concerns voiced by students at the HUA weekly general meeting to help the DSO come to a decision.

- If the Assistant Dean of Student Engagement at the Dean of Students Office rejects the motion made by the HUA to increase the budget above the threshold of \$700, **the budget defaults to be any value of \$700 or below for that year's fall retreat.**

Fundraising Campaigns

In order to establish a fundraising campaign hosted by the HUA, the Executive Team must **consult with the Dean of Students Office (DSO) prior to commencing any fundraising campaign.** Fundraising should not proceed without explicit approval from the Dean of Students Office (DSO). The process for approval and completion of the fundraiser is outlined below:

- Requirements for Approval

- (1) Establish a fundraising campaign proposal, approved by a unanimous vote of the Executive Team, including the purpose of the fundraiser, the intended recipient of the funds (e.g., a charitable organization), the proposed start date of the fundraiser, the proposed end date of the fundraiser, and the actions being taken to host the fundraiser (e.g., hosting a bake sale or collecting donations directly from the student body).
- (2) Send the fundraising campaign proposal, for approval, to the following faculty members of the DSO, in order of seniority:
 - (a) Executive Director for Administration
 - (b) Associate Dean for Finance and Administration
 - (c) Associate Dean of Student Engagement
 - (d) Assistant Director of Finance and Administration for Student Engagement
- (3) Receive written approval from the aforementioned faculty members of the DSO before initiating any planning or execution of the fundraiser. After this, move to completion steps.

- Requirements for Completion

- (1) Execute the fundraising campaign proposal, as approved by the Executive Team and faculty members of the DSO. There should not be any deviations from the fundraising campaign proposal as approved by the Executive Team and faculty members of the DSO, unless they are approved by the Faculty Members of the DSO.
- (2) Following the execution of the fundraiser, there should be proof of delivery of funds to the intended recipient as outlined in the fundraising campaign proposal

(e.g., donation receipts). This proof of delivery should be sent to the following faculty members of the DSO and appropriately filed in QuickBooks within 10 business dates of the proposed end date of the fundraiser (e.g., attaching the donation receipts to the expenses listed in QuickBooks):

- (a) Executive Director for Administration
- (b) Associate Dean for Finance and Administration
- (c) Associate Dean of Student Engagement
- (d) Assistant Director of Finance and Administration for Student Engagement

External Funding and Fundraising

External funding are any sources of funding that the HUA sources individually and independently from Harvard funding sources. To ratify external funding and incorporate the funds into the official HUA budget, the agreements must be ratified through the “Vendor Contracts” process as appropriate. The HUA has the discretion to spend external funding without student approval in General Meetings, but has the same internal controls as SAF funds like approval by the Executive Team, debit card reviews, and other procedures.

Fundraising is when the HUA raises funding from established or new programs and initiatives that it manages. Funds collected from fundraising are determined by the funds that were allocated from SAF funds (if applicable) and the funds collected from utilizing the SAF funds or other funding sources. Before determining the amount fundraised, funding allocated from the originated funding source must be returned first. Fundraised funds have the same properties as external funding as specified above.

Vendor Contracts

Vendor contracts are any third party agreements which third-party vendors provide services to the HUA. To protect the reputation of the HUA and Harvard and minimize liability risks, the **HUA is required to enter into a legally binding contract with the third party.** The contract will be developed from a standard contract template offered by the Office of General Counsel (OGS) with consultation from the DSO and Strategic Procurement to include typical contract clauses. The **contract is required to include signatures from all registered HUECU account signers**, in addition to any representatives from the third-party vendor. Furthermore, the **vendor contract is required to be voted at an Executive Team meeting with $\frac{2}{3}$ vote approval.** Once the vendor contract garners consent from the HUA Officers, the vendor contract is **immune to rejections from the disbursement approval process**, else the request was submitted in bad faith such that it extrapolates beyond the approved contract or is not applicable.

Alternatively, if the HUA provides a service to a third-party vendor which the HUA receives payment, then **identical contract requirements are required as to vendor contracts detailed above that service the HUA.** Additionally, the HUA Executive Team must provide $\frac{2}{3}$ approval when voted at an Executive Team meeting. All registered HUECU account signers

must also sign the agreement. As to the designation of the budget, the **Executive Team must agree how to incorporate it into the budget** when voting for the contract approval.

Escalation Procedures

The escalation procedures below are intended to provide any officers the proper channels to raise concerns regarding financial and operating procedures. Any officer may refer to the following procedures to raise concerns:

- Primary Procedures for Escalation

- (1) **All officers and project leaders should be aware of potential fraud**, where all officers should be familiar with the risks and exposures in their areas of responsibility within their teams and be alert to any indications of improper activities, misappropriation, or dishonest activity (e.g., spending significantly over allocated budgets, illegitimate purchases and transactions such as those not approved by two officers, illegitimate purchases and transactions that are approved by two officers but do not fall within a legitimate business reason).
- (2) If potential fraud is suspected, **an officer and/or project leader should not accuse or investigate independently**. An officer who suspects fraudulent activity should not accuse any officer or individual directly, investigate the matter personally, or discuss the matter with anyone other than the current advisor from the DSO for the HUA (e.g., the Assistant Dean of Student Engagement), the Co-Treasurers (subject to conditions outlined below), or the Co-Presidents (subject to conditions outlined below).
- (3) If potential fraud is suspected, the **officer and/or project leaders should report via the proper channels outlined below**. All parties involved in the reporting must treat all information as **confidential**, only to be disclosed to the parties listed below for the purposes of reporting:
 - (a) If there is a general concern regarding fraud, not tied to any specific persons, the concerned officer and/or project leader is encouraged to report the concern promptly and directly to the **Co-Presidents and Co-Treasurers**.
 - (i) If the Co-Presidents and Co-Treasurers can reconcile the concern, they are **required** to report the initial concern to the current advisor from the DSO for the HUA and report the documented initial concern and its resolution.
 - (ii) If the Co-Presidents and Co-Treasurers cannot reconcile the concern, then they are encouraged to report the concern promptly and directly to the **current advisor from the DSO for the HUA**.

(b) If there is a specific concern regarding fraud that is tied to any Officers, other than the Co-Treasurers, the concerned officer and/or project leader is encouraged to report the concern promptly to the **Co-Treasurers and the current advisor from the DSO for the HUA**.

(i) If the Co-Treasurer is unable to reconcile the concern, then they will follow the guidance from the **current advisor from the DSO for the HUA** for next steps.

(c) If there is a specific concern regarding fraud that is tied to the Co-Treasurers, the concerned officer and/or project leader is encouraged to report the concern promptly to the **current advisor from the DSO for the HUA** who will provide guidance on next steps.

- Alternative Procedures for Escalation

(1) **All officers and project leaders should be aware of potential fraud**, where all officers should be familiar with the risks and exposures in their areas of responsibility within their teams and be alert to any indications of improper activities, misappropriation, or dishonest activity (e.g., spending significantly over allocated budgets, illegitimate purchases and transactions such as those not approved by two officers, illegitimate purchases and transactions that are approved by two officers but do not fall within a legitimate business reason).

(2) If potential fraud is suspected, **an officer and/or project leader should not accuse or investigate independently**. An officer who suspects fraudulent activity should not accuse any officer or individual directly, investigate the matter personally, or discuss the matter with anyone other than the current advisor from the DSO for the HUA (e.g., the Assistant Dean of Student Engagement), the Co-Treasurers (subject to conditions outlined below), or the Co-Presidents (subject to conditions outlined below).

(3) If potential fraud is suspected, the **officer and/or project leaders should report via the proper channels outlined below**. All parties involved in the reporting must treat all information as **confidential**:

(a) If the officer and/or project leader is uncomfortable reporting suspected fraudulent activity to the channels outlined in the Primary Procedures for Escalation laid out in (3)(a)-(3)(c), **then they can report the concern via the Anonymous Reporting Hotline**. The **Anonymous Reporting Hotline** is an independent and confidential reporting program that registers concerns through a toll-free, 24-hour-a-day phone line or through a confidential website.

Team Funding Management

Officers are responsible for overseeing the finances of their programs and initiatives within their designated teams and committees. Officers may consult the Co-Treasurers with guidance on how to financially oversee the team's programming.

If any HUA Team wishes to engage in their own grant funding application, then they **must meet with the Co-Treasurers with plans on execution of their grant system and expected timelines prior** to bringing it to the HUA General Assembly meeting. If the Co-Treasurers are not satisfied with the management of the grant funding process, then they may refuse to process the grant disbursements. Officers are required to submit the **Grant Initiative Proposal Form** to start the process.

General Receipt Submission

For programs, grant allocations, or other expenses that use HUA funding, a centralized receipt submission process is designated by the Airtable base that all HUA officers have access to. HUA officers are recommended to use the general receipt submission form. Officers should make note that this grant is **separate from the Finance Team grant funding receipt submission form**.

Link: **<https://airtable.com/app77ySplmM5lXc1t/pag9Whgx6oMD4ETQ5/form>**.

Student Organization Grants

Conflicts of Interest

To remove possible conflicts of interest within the Finance Team when reviewing student organization grants, **Finance Team members are required to state their student organization affiliations and recuse themselves from reviewing affiliated student organization grant applications.** This responsibility falls to the Co-Treasurers as to how this is conducted, though a recommendation would be to require applicants to the Finance Team to list their student organization affiliations in their application and update them throughout the year.

Club Funding Disbursement

The disbursement process for Club Funding is excluded from the formal disbursement approval process listed previously. The Co-Treasurers and the Finance team are responsible for compiling the disbursement list for student organization grant funding. After determining the final disbursement amount for the grant cycle, the Co-Treasurers, Finance Team members, and at least one Co-President must approve the disbursements before expending the budgeted funds for club funding.

Policy Oversight

To ensure student organizations remain in compliance with the HUA's Finance Guidelines for grant funding after receiving their grant disbursement, the Finance Team has several policies that require student organizations to follow. Immediately after spending disbursement funds, the **Finance Team requires that itemized receipts are submitted that correspond to listed expenses in their grant application.** Any student organizations that fail to submit sufficient receipts will be suspended from applying for future grant funding until they can provide the missing receipts, return funds, or provide extenuating circumstances. The Finance Team must approve a student organization's extenuating circumstance justification with a majority vote to approve their exemption from the receipt policies for the specific grant cycle.

In addition to receipt submission, the Finance Guidelines contains policies that only allocates funding conditionally such that the student organization must perform some action to receive funding for the specific expense. For example, the current Finance Guidelines require publicity and other printing materials to contain the HUA logo somewhere on the materials. If a student organization is allocated funds for conditional requests, then they must submit the materials as they would with receipts.

Student organizations are required to practice good faith and accurate representations in their grant funding applications. The Finance Team, with a majority vote from attending Finance Team members, can vote to suspend or disqualify student organizations who prompt due cause for sanctions.

Lastly, any **unused grant funds should be returned by the corresponding receipt submission deadlines to the Finance Team.** Refunds can be sent via HUECU transfers, PayPal, or Venmo.

Finance Guidelines

Proper review of the Finance Guidelines warrants diverse perspectives from the student body including student organization leaders, students, HUA Officers, and faculty. The Finance Team has the authority to revise the Finance Guidelines with the explicit approval of majority vote from the Finance Team and Executive Team. **The Finance Guidelines are mandated to be considered for revision after the end of each semester and before the start of the next semester.** The Co-Treasurers have full discretion as to how recommendations are made to the Finance Guidelines, though a recommendation would be to convene a diverse committee of students, student organization leaders, and faculty members to provide policy revisions.

Grant Funding Cuts

In the event that the Finance Team has less budgeted grant funding allocation for a grant cycle than eligible requests, then it is the responsibility of the Finance Team to set a procedure of revising student organizations' eligible requests to disbursements that fall within the budget. It is the discretion of the Co-Treasurers to determine how to distribute cuts to student organizations' eligible fund requests, though any special consideration to individual or groups of student organizations requires a majority vote of the Finance Team at a Finance Team meeting.

Auditing Receipts

Receipt collection and review is essential to monitoring student organization spending to ensure proper allocation of SAF funds. Therefore, the Finance Team is responsible for instituting a receipt review or audit process that seeks to determine student organizations' compliance with the HUA Finance Guidelines sometime between the conclusion of the semester's grant cycles and the start of the next semester's grant cycles. **The Finance Team is obligated to review the receipts of 10%-20% of student organization grant applications and determine whether the receipts were sufficient under the policies of the Finance Guidelines.** It is up to the discretion of the Finance Team as to how student organizations will be chosen for auditing. In the event of a student organization failing their audit by their receipts not aligning with their grant application or misappropriation outside of the Finance Guidelines, the Finance Team has full discretion as to how to sanction the student organization.