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

ASMSU Senate Speaker

Sections: 8-4

Effective Date 9/15/17

ASMSU President

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

Section 8-4 Reserve Fund
1. 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