

STAFF SENATE BILL #49

Title: Staff Senate Finance Policy Revision

Date: May 1, 2019

Author: Senator Stevens

Sponsors: Senators Galey and McKenna

- 1 WHEREAS, the University of Wyoming has undergone significant changes to its fiscal and budgeting  
2 system, and;  
3 WHEREAS, due to these changes, UW Staff Senate now utilizes its endowment account for all  
4 fundraising revenue and to fund events and programs, and;  
5 WHEREAS, the University of Wyoming has implemented a new policy on the proper and timely use of  
6 endowment fund revenue, and;  
7 WHEREAS, in recent years Staff Senate has added new fundraising activities and a staff scholarship  
8 program;  
9 THEREFORE, be it resolved that the Staff Senate of the University of Wyoming adopts a new Finance  
10 Manual (see Addendum), and;  
11 THEREFORE, be it further resolved that the Finance Manual shall replace the Finance Policy in the Staff  
12 Senate Rules and Procedures as of July 1, 2019.

Date of Passage: June 5, 2019

"Being enacted on 6/24/2019, I do hereby sign my name hereto and approve this Senate action."

Renee Ballard

Staff Senate President, Renee Ballard

## Addendum

# Staff Senate Finance Manual

## University of Wyoming

### Overview

#### *Introduction*

The University of Wyoming Staff Senate manages accounts both within the University of Wyoming (UW) financial management system and at the UW Foundation. This manual lays out the funding sources and uses, administrative processes, and financial responsibilities associated with each account.

#### *Financial Responsibilities*

The President of the Senate works with the Chair of the Finance Committee, the Executive Committee, the Office Assistant Senior, personnel in the Vice President of Administration office, and personnel at the UW Foundation to manage the funds as specified below. The Office Assistant manages daily account transactions and generates reports for the Finance and Executive Committees.

Management of all accounts are governed by the relevant UW Regulations, Policies and Procedures. The promotion of Staff Senate, adherence to Staff Senate goals and mission, and advocacy and recognition of staff shall be considered for all expenditures from Staff Senate funds.

#### *Updating this Manual*

The Finance Committee will review this manual once per year during the month of May. Any recommended changes or updates will be brought to Executive Committee and then brought before the full Senate for a vote. Changes or additions to the manual require a two-thirds affirmative vote of the Senate. The manual will be stored in the Staff Senate SharePoint site in order to provide an accurate version history.

### Senate Accounts

#### *Support Budget*

The Senate Support Budget covers staff salary, office and support expenses, and funding for the annual Staff Recognition Day event. The budget for this account is developed by personnel in the office of the Vice President for Finance and Administration in consultation with the Senate president and Office Assistant.

#### *Employee Recognition Accounts*

The Staff Senate administers two endowment accounts for the purpose of Employee Recognition. These accounts are administered according to the stated purpose in the trust agreements and in accordance with all relevant UW Regulations and UW Foundation financial policies and procedures.

#### *Meyer Family Recognition Fund*

The Meyer Family Recognition Fund supports two annual staff awards. The award and associated benefits are drawn from the endowment income each year following Staff Recognition Day. Each year in May the Finance Committee will review the income available for appropriation from this endowment after the award payout has cleared and make a recommendation to the Executive Committee. This recommendation will be finalized by the Executive Committee and brought before the full Senate for a vote. Any income that is not needed for the current year should be moved into the permanent funds in order to ensure that the fund will continue to be a viable source of support for the staff awards.

#### *Humphrey Inspiration Award Fund*

The Humphrey Inspiration Award Fund supports one annual staff award. This award fund does not have an associated endowment. The award funding is currently provided by Rocky Mountain Power Foundation through

annual or biennial deposits into the fund. Leading up to the annual Staff Recognition Day, the Finance Committee should review the balance in this fund to ensure sufficient funding is available for the award.

#### *Staff Council Endowment Account*

Staff Senate maintains the Staff Council Endowment Account (4400-14490) to be used for the purposes of employee recognition, staff senate activities, and the staff scholarship. The trust agreement for the Staff Council Endowment Account can be located in the Staff Senate SharePoint site.

#### *Fundraising*

Throughout the year, Staff Senate holds fundraising activities in support of senate activities and staff events on campus and the purchase of promotional items and supplies. Revenue from fundraising activities will be deposited into the Staff Council Endowment Account, and funds used for senate activities will be managed following the process outlined below.

#### *Income Management*

Each year during the month of May, the Finance Committee will provide an update on the total funds available for appropriation in the Staff Council Endowment Account. The Executive Committee will review all upcoming uses for the funds. These include campus events, staff awards, committee funding requests, Staff Recognition Day, and the total number of scholarships to be offered in the coming fiscal year. Based on these projections the Executive Committee will determine the amount that should be kept in the expendable account to cover upcoming senate activities, and to remain in compliance with UW policy. The recommendation of the Executive Committee will be brought to the full senate at the next meeting. Upon senate approval, the Office Assistant will complete the paperwork to move all remaining funds into permanent funds, and the Scholarship Coordinator will begin the process of awarding scholarships.

#### *Budget Procedure*

A budget for all Senate activities that are supported by the Staff Council Endowment Account will be prepared by the Finance Committee and approved by the full Senate on an annual basis.

1. Each Staff Senate committee and the Vice President will submit a budget to the Finance Committee during the month of September.
2. The Finance Committee will compile all budget requests into one itemized budget proposal for approval by the Staff Senate at the October meeting of the full Senate.
3. During the year, expenses that exceed the budget for a proposed event or project, and expenses that arise which were not included in the budgeting process may be approved by the Executive Committee when deemed appropriate.

#### *Reporting*

The Finance Committee chair will prepare monthly financial reports on Senate funds. The financial reports will be presented monthly at Executive Committee meetings and quarterly at full Senate meetings. At the time of quarterly budget presentations the Finance Committee and/or Executive Committee may make a recommendation to the full Senate concerning the management of any of the accounts, as well as on the Senate's fundraising activities.