

SENATE BILL #2162

Title: Finance Policy Revisions in Regards to Reserve Accounts

Date: January 24, 2007

Authors: Senators DeWolf, Kautzsch; Executive Boomgarden

Sponsors: Senators Christner, Clay, Hexem, Schmechel

1. WHEREAS, the accumulation of the Associated Students of the University of
2. Wyoming (ASUW) Reserve account was created with the purpose of securing on-
3. going development of activities, programs, and the advancement of the ASUW; 4
- and
5. WHEREAS, the ASUW Reserve account consists of students' fees derived from
6. sources specified under University Regulation 249; and
7. WHEREAS, the current ASUW Reserve account balance is \$385,930 and is
8. continually growing without restrictions; and
9. WHEREAS, the current ASUW Reserve policy does not specify a minimum or
10. maximum amount so that the reserve account may be used wisely and monitored
11. properly; and
12. WHEREAS, ASUW Concert and Convocations has an established reserve
13. account created by Senate Bill #2028; and
14. WHEREAS, there is currently no policy governing the ASUW Concert and
15. Convocations Reserve account.
16. THEREFORE, be it enacted by the Student Senate of the Associated Students of
17. the University of Wyoming (ASUW) that the ASUW Finance Policy be revised
18. as outlined in Addendum A and that the sections and subsections of the ASUW

18. Finance Policy be renumbered appropriately; and
19. THEREFORE, be it further enacted that this legislation is to be implemented
20. immediately, with the recommendation of depleting the ASUW Reserve to the
21. approved maximum within the next three years.

Referred to: Constitution Committee; Student Issues Committee

Date of Passage: February 6, 2007 Signed: Becca Johnson
UNANIMOUSLY (ASUW Chairperson)

"Being enacted on February 7, 2007, I do hereby sign my name hereto

and approve this Senate action." [Signature]
ASUW President

ADDENDUM A

Section IX. ASUW Reserve Funds

- A. The ASUW shall maintain a reserve fund, hereinafter referred to as the "ASUW Reserve". This reserve will consist of student fees derived from the sources specified under Paragraph 6, University Regulation #249. The accumulation of these funds shall be maintained for the purposes of securing the ongoing development of the activities, programs, and advancement of the ideals of the Associated Students of the University of Wyoming.
- B. The ASUW shall maintain a reserve fund, hereinafter referred to as the "ASUW Concerts & Convocations Reserve". This reserve will consist of student fees derived from the sources specified in Senate Bill #2028.
- C. Authority for the utilization of these Reserves shall lie with the ASUW Budget and Planning Committee with consent of the ASUW Senate and the UW Board of Trustees. Any unbudgeted portion or residual amount of the designated "ASUW Fee" shall revert to these Reserves at the end of each fiscal year.
- D. All ASUW Reserves shall be invested by the UW Office of Taxes and Investments in accordance with the laws and regulations of the State of Wyoming. All earnings derived from these investments shall remain in the Reserves until utilized in the ASUW budget. The ASUW Reserves shall be utilized by incorporating its support in the ASUW's annual budget or by special petitioning of the UW Board of Trustees. (See Section V.)
- E. It shall require a two-thirds affirmative vote of the ASUW Senate voting body to deplete the ASUW Reserve below \$200,000 and shall be reviewed at least every 3 years.
- F. The ASUW Reserve shall be no larger than \$300,000 and the ASUW Concerts & Convocations Reserve shall be no larger than \$50,000 and shall be reviewed at least every 3 years.
- G. Use of these funds will be subject to the process outlined in Section 2, paragraph C of the Finance Policy.