EDINBORO UNIVERSITY OF PENNSYLVANIA

SGA RESTRICTED ACCOUNTS-Policy No. A011

Supersedes Policy No. A011, Dated 7/31/87 and 2/9/90

Recommended for Approval By Dr. Glenda M. Lawhorn, Vice President for Student Affairs

Approved By Foster F. Diebold, President on 4/26/93

Review Date: As Required

INTENT

To standardize, and improve accountability for funds earned by members for the benefit of University recognized student groups.

POLICY

Any student organization which is eligible for funding by the Student Government Association, and which wishes to earn additional monies through University-approved fund-raisers, will be required to deposit such additional funds in a restricted account with the Student Government Association.

PROCEDURE

1. Any funds earned by a student organization must be deposited with the SGA Bookkeeper and placed in a restricted account in the name of that organization within 24 hours after being collected.
2. Restricted accounts will be managed by the Student Government Association through its Advisor and its Bookkeeper.
3. SGA will furnish a monthly accounting of transactions in each restricted account to the advisor of the organizational owner of the account.
4. Interest earned on monies in restricted accounts will accrue to the Student Government Association to pay for costs of accounting and bookkeeping.
5. Expenditures from each restricted account will be directed by the officers and the advisor of the organizational owner of that account. SGA will not deposit any of its own funds to, or expend from the funds of, any restricted account.
6. Expenditure of funds from restricted accounts will be for purposes which are in compliance with University regulations.
7. Each restricted account will remain active so long as the student organization which owns it is in University-recognized status, and for a period of two full academic years after the lapse of such status.
8. At the end of a period of two full academic years after the lapse of any student organization from the University-recognized status, all funds in its restricted account will accrue irrevocably to the Student Government Association's General Fund.