

**FORWARD  
MARYLAND**



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MARYLAND ON**

# **FINANCIAL AFFAIRS**

**PROPOSAL BY**

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**LAST REVISED**

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## **PROVIDING CLARITY ON FINANCE APPLICATIONS AND WEBSITES**


There will be a significant effort to clear up any confusion between the funding application and discretionary guidelines. After talking to several student groups and from our CFO's personal experience on the finance committee, many of the DG's (discretionary guidelines) are not reflected in the funding application itself which leads to a great number of student groups not understanding some committee decisions. It's unfair to expect student groups to pour over the incredibly lengthy handbook to find every nit-picky DG that relates to them. Furthermore, the finance committee website is difficult to navigate and requires restructuring to make it easier to understand and more user-friendly.

## **SPENDING UNSPENT FUNDS**

Unspent funds are the money that is allocated to student groups but not spent. At the end of each year, there is almost \$100,000 of money that is allocated to students but not spent. In essence, this results in all student groups having \$100,000 less to use than they should. To solve this, we plan to do a few things. First, the CFO will better educate and aid students in spending their money. The process can be confusing for student groups and it's something that needs to be better explained on the website. Secondly, at the end of each year, all of this money is emptied from students' accounts. Even with the unfortunate circumstances of the coronavirus cancelling most activities, clubs don't have a way to spend this money that they were previously delegated. We plan on creating a system where this money can be more quickly and easily spent so that it is not lost at the end of each year. This should increase the amount of money that all student organizations are able to utilize.




## **ADDITIONAL OUTREACH AND BUDGET TRAINING**



Another part of the solution to the problem listed above is the conversion of some finance committee member office hours into appointment-based meetings. In our CFO's experience, there are some days where committee members sit in office hours and nobody comes to talk to them. Other times, masses of student groups come to one person's office hours which causes the process of aiding groups to make budgets to be rushed and possibly incomplete. This disorganization wastes the time of both student groups and the members of the committee. A new appointment-based system would eliminate the issues of too little or too many clubs coming to office hours. This way, every club would get the attention and help they need guaranteed. Another way to combat student groups not being given the information they need is to review practice budgets in front of students. The finance committee would get together and review practice budgets streamed online. This way, student organizations would be able to see some of the decision making process in action while still maintaining confidentiality between groups and their funding requests.

## **EMPOWERING STUDENT GROUPS TO FUNDRAISE AND RECEIVE ALTERNATIVE SOURCES OF FUNDING**

Unfortunately, the amount of money that can be delegated is limited. In order to combat this, Forward Maryland wants to aid students in finding alternate sources of funding. This comes in the form of fundraising, grants such as the Pepsi Fund, SEE, and university departments. The finance committee has an obligation to promote and inform student groups about these sources so that they may find alternate sources of funding.



## CHANGING PRECEDENCE

At the end of each year, the finance committee resets its need to follow precedence. Following precedence in the committee means that they must make consistent decisions throughout the year. For example, if there is a certain kind of documentation that is accepted at the start of the year, then it must be accepted for the rest of the year. At the end of each year, this system resets. From our CFO's experience, he's found that clubs tend to struggle in the beginning of each academic year when it comes to creating budgets because they don't know for sure how the finance committee will react. Our goal is to rework the ambiguous discretionary guidelines to allow for less variation in yearly decisions. This will make decisions that the finance committee makes much more consistent and allow groups to more accurately plan ahead.

## REIGNING IN COSTS

Some student groups are inherently more expensive than others. There will always be variations in funding between groups, but in some cases, that amount can be too extreme. A few of the clubs on campus take up much more money per student than other groups. This leads to the campus as a whole, minus a select few people, having less money for their events and general operations. Forward Maryland believes that we need to curb these exorbitant costs in favor of more equal delegation of money. We don't want clubs with 20 people to get \$20,000 when clubs of 200 people are only receiving \$2,000.

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SGA Elections April 22-24