

Brandeis Student Union Government

LOAN Policy FY 2007 ~ 2008

Overview

The loan system is created by the Student Union Treasurer (Treasurer) in order to alleviate the financial burden students currently incur when they need to spend their personal money and get reimbursed. This loan system, along with the Union-held P-Card and the off-campus bank account debit card, will provide more payment options for students by directly handing them cash.

Safety

Only the Treasurer will be able to execute the loan system. Money will be drawn out of the official off-campus bank account through the usage of debit cards or ATM machines. Money will be stored in a safe in the Student Union office. Only the Treasurer will have an access to the safe. The starting amount of money in the safe will be US\$1,500 every semester.

Options

There are 3 options available.

- 1) Automatic deduction of borrowed amount from the club's F-Board allocations, a fundraising account, or both;
- 2) Payback option based on a schedule to be made; or,
- 3) A combination of 1 and 2.

Procedures and Eligibilities

- 1) For any clubs and organization, only authorized club leaders (those who attend the Treasurer's mandatory training sessions and sign contracts) will be eligible to request loan.
- 2) For the Student Union Government budget, any members of the Executive Board and the Senate may be eligible to request loan as long as respective officer is in charge of a specific budget category.
- 3) This system is open to all clubs including recognized clubs. Any clubs that have "zero balance" on the F-Board allocations and a fundraising account will still be eligible to apply for loan. However, in these cases, club leaders must come up with excellent ways to pay back the loan.
- 4) Students wishing to apply for loan must physically come to the Student Union office in Shapiro Campus Center 301 during the office hours of the Treasurer and verbally explain the need for loan. The office hours will be constantly updated on the Union website under the Finance Board section. It is the responsibility of club leaders to periodically check the office hours. During the same office hours and after listening to the request, the Treasurer will make decisions. This will ensure that all necessary steps be taken and executed on the same visit.
- 5) The following will be considered when the Treasurer makes decisions: types of items to be purchased; availability of funds in a fundraising account or the F-Board allocations; ability to pay back; how well respective club/organization is managed fiscally; and, other issues that may affect the system. The Treasurer will make the decision in the same office hours. If a "yes" decision is made by the Treasurer, money will be given to respective club leaders immediately. In return, recipient will sign the *Promissory Note* and fill out required sections in *Withdrawal Form*.
- 6) The maximum amount of a single loan is US\$1,499.99. No loan will be granted for purchases of invoices/items that cost greater than or equal to US\$1,500.00 or payment for independent contractors.
- 7) Along with the grant decision, the Treasurer will also set a deadline for completion of loan execution. On or before the set deadline, recipient will be required to submit original receipts and any remaining cash differences to the Treasurer during the office hours. Constantly check the website for updates on the office hours.
- 8) Loan may not be spent for sales taxes. However, all other taxes including food taxes may be paid.
- 9) Loan may not be used for payments of independent contractors or as reimbursements.

Failure to comply with the system policies will result in penalties decided upon by the Treasurer. These penalties may include, but are not limited to, deducting funds from the respective club/organization's accounts.

Records / Compilation

The Treasurer will compile the original receipts for all transactions incurred. Amounts of granted loan, actual money spent, and any remaining changes will be recorded. These documents will be made available to the Budget Analyst in the Office of Students and Enrollment.