



Annual Report/Budget Increase Request Cover Sheet

To be completed annually by each department. Please attach Budget Request Forms for each proposed increase.

Department: Student Organization Finance Center

SSF: Account #: 214510

UAF: Account #: 237099

Department Budget History:

	FY 2011	FY 2012	FY 2013	FY 2014
Total Budget	\$362,004	\$379,001	\$382,332	
Total Current SSF/UAF Allocation	\$207,400	\$219,647	\$222,978	
SSF/UAF Increases Requested	\$14,950	\$15,538	\$68,432	\$0
SSF/UAF Increases Funded	\$14,950	\$15,538	\$47,902. **	
Total End-of-Year Reserve Balance Across All Operating Accounts	\$69,561	\$8,975	\$56,692	\$41,192

**** One Time Partial Funding of \$47,902.00**

Please provide a reserve spending plan if ending FY13 reserves exceed University requirements.

SSF/UAF Increase Request History & FY 2014

Total Reserves Beginning FY 2013	\$77,222
Investment Income Shortfall FY 2013	(\$20,530)
Shortfall 68,432.00 - Rec'd 47,902.00 Partial One time-SSFAB)	
FY 2013 Anticipated Reserve Balance	\$56,692
Computer Equipment - FY 14- (4 year replacement)	(\$15,500)
FY 2014 Anticipated Reserve Balance	\$41,192
Required 2 Month Operational Reserve	(\$63,722)
Sub Total Reserve Balance	(\$22,530)
Future Priorities	
<i>Investment Income FY 14 Based on FMO Distribution Report</i>	
Estimated Investment Income Shortfall FY 2014	(\$50,153)
(Investment Income Projected at 8,704.23 Monthly)	

Summary:

<i>Program, Service, or Operation Requested</i>	<i>Amount Requested</i>	<i>SSFAB Recommended? (y/n)</i>	<i>VPSA Approved? (y/n)</i>
FY 2012			
Equity Pay for Training Specialist	\$6,380	Yes	Yes
Reclassifications for (2) Business Coordinator II	\$9,158	Yes	Yes
Total Request FY 2012	\$15,538		
FY 2013			
Student Service Fees to Replace Investment Income	\$68,432	Y-Partial One Time	Y-Partial One Time
Total Request FY 2013	\$68,432		
FY 2014 Proposal Summary (Prioritized)			
No Requests	\$0		
Total Request FY 2014	\$0		

Annual Report (cont.)

Additional Questions: *(to assist the Board when informing the student body about stewardship of the Student Service Fee)*

Briefly, what recent programs/services have been successful? Which need work? Explain.

Marketplace: Marketplace is a service that was initially offered to student organizations in 2009. Upon inception, we worked with Financial Management Operations who recommended charging a 5% per transaction fee plus \$.50 per transaction. Due to a growing popularity of this service, both in numbers of transactions and dollars being transacted, the fees associated with Marketplace have been significantly reduced to 3% plus \$.40 per transaction. The fees collected are then utilized to offset the costs associated with conducting business with the affiliated credit card companies.

The Graduate Assistant which was funded by SSFAB in 2011 continues to assist the Business Coordinator II who serves as the Marketplace Administrator. During FY 2012, there were 125 student organizations who utilized Marketplace resulting in \$1,377,254 being deposited into their SOFC accounts. The number of organizations choosing to utilize this service has increased by 60% in one year resulting in a 41.3% increase in receipts. This is an area which will continue to be monitored to ensure our students' needs are being fully met.

Payment Card: The use of the payment cards in the SOFC for student organization purchases continues to be highly utilized. This service offers the students the flexibility to utilize the SOFC payment card instead of their own personal card. The charge is then reallocated to the recognized student organization account internally and reduces the need for student reimbursement.

Reconciliation Audit: As mandated by the Board of Regents following the results of a System Audit review, all student organizations that transact more than \$25,000 annually are required to follow procedures for a semi-

annual audit. In keeping with this protocol, the SOFC assists student leaders in completing monthly account reconciliations and in developing appropriate written procedures for cash handling and inventory control. Last year, there were 93 organizations that met these requirements and proceeded through the SOFC audit process.

Training: The financial education offered to all student organization leaders by the training Specialist has proven to be invaluable. As new student leaders are transitioned annually it is imperative that they are educated on all rules, regulations, and processes to ensure compliance in regard to their student organization accounts that are housed within the SOFC. We are continually seeking ways to improve our approach to training to better serve our constituents. With this in mind, we will be obtaining responses this year to a customer service survey that will have specific questions geared toward training and the methods that are used.

Please list actions taken in FY12 that were necessary due to the budget cuts, and tell us how that impacted Student Service Fees that may not be being used for their original purpose.

A portion of the salary for the Business Coordinator II was redirected to another funding source thereby redirecting \$4,750.00 of Student Service Fees to other operational expenses.

What do you see as your department's financial priorities in the next 3 – 5 years (FY14-FY18)?

The primary concern over the next few years will be the financial security and stabilization of the SOFC operational budget. This dictates that we must ensure that the University Advancement Fee allocation coupled with the investment income will be able to sustain the uncertain economic future we are faced with. Over the past few years, we have experienced a decline in the amount of interest received from the University Investment Pool which has caused instability within our operational budget. We have been and will continue to collaboratively work with the Vice President's Office and the University Budget Office to identify the resources needed to address this critical budgetary concern.

How many reclassifications did you have approved in FY12? Zero Total financial impact: Zero.

How many equity adjustments did you have approved in FY12? Zero Total financial impact: Zero.

How many one-time merit increases did you have approved in FY12? Zero Total financial impact: Zero.

How many hiring adjustments did you have approved in FY12? Zero Total financial impact: Zero.

How much money in salary savings did you acquire in FY12? \$32,530

Additional comments, special considerations, etc.

SSFAB Comments/Notes:

STUDENT | SERVICE | FEE | ADVISORY | BOARD