GENERAL POLICIES

Permitted Transactions

SFC money may only be used for the following purposes:
- paying the honorarium and other professional costs of speakers/performers
- travel, accommodation and food for tournaments, conferences etc.
- other program activities such as buying copyrights for films, performance rights for plays, etc.
- buying equipment necessary for the operation of the organization
- buying food for general meetings (1-2 per semester) or for a banquet, etc.
- buying office supplies or necessary media resources
- miscellaneous copying/printing costs
- phone tolls

SFC money may not be used for the following purposes:
- purchasing alcohol
- purchasing gifts, flowers, etc.
- making donations to outside organizations
- fun trips, e.g. Spring/Fall Break trips.

Purchases

All purchases should be made through the college Purchasing Office. (Requisition Forms are available in the SFC Office.) Students are highly discouraged to make purchases on personal credit cards. SFC does not guarantee reimbursement, particularly if the transaction does not comply with SFC Policy.

This policy applies primarily to the purchase of large and small equipment, copyrights, t-shirts, items bought in bulk, deposits for food, etc. Students may be reimbursed for the purchase of miscellaneous office supplies, etc

Transfers

The money provided to each student organization is primarily for its own use. Unused money from one organization may not be transferred to another, especially if the missions of the 2 organization are unrelated. Any unused money rolls back into the SFC reserve fund at the end of the year and is available for use by students in the following years.

Debt Reduction

If debt at the end of the current fiscal year is <=10% of total SFC allocation for the next fiscal year, then that sum (i.e. the total debt amount) will be deducted from the next year’s allocation at the beginning of the following Fall Semester.

If debt at the end of the current fiscal year is >10% of total SFC allocation for the next fiscal year, then 10% of initial or accumulated debt amount, whichever is greater, will be deducted from the next year’s allocation at the beginning of the following Fall Semester.

Long-Term Planning

Any organization interested in long-term planning will be required to submit a separate proposal to SFC. A plan to save/raise funds will then be worked out by the organization, in conjunction with SFC, and a separate, temporary roll-over account will be created to collect funds for the project. The roll-over account will be terminated once the goal has been accomplished.