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Financial Review Procedure

The Student Senate Finance Commission has set forth the objective to conduct a financial review of all Organized Activities and Student Organizations on campus. The goal is to verify that SUF monies are spent in accordance with their pre-approved purpose as stated in the University of Wisconsin Policy F50. In order to perform the financial reviews, the Finance Commission has hired a Finance Intern to work alongside the Director of the Finance Commission.

The scope of the financial review activity encompasses the examination and evaluations of the internal controls used in managing SUF monies. The financial reviewer may be concerned with any phase of the organization’s activities in which they may be of service to management. This involves going beyond the accounting records to obtain a full understanding of operations under review.

The financial review will begin with an opening meeting with each Account Manager and/or Treasurer of the corresponding organization. This will be followed by a high level review, through which various financial statements and documents will be analyzed to determine if SUF monies are being spent according to budget and Policy F50. Any areas of concern will be brought up with proper personnel, and recommendations will be given as needed.

We understand that this is a new endeavor, and not every organization will have the necessary documentation. It will be a learning process for both parties involved, with the intent of making organization funding a continued success on campus. We are incredibly proud of the impactful services, events, activities, and opportunities that organizations provide at this university, and look forward to our continued partnership.