



GPAC Student Organization Financial Audit & Accountability Policy

Any student organization that receives an allocation of the Student Activity Fee (SAF) from The Executive Council of Graduate and Professional Students (ECGPS) via the GPAC committee is required to perform a per-semester audit. This audit is in effect until further notice. The audit information will help ECGPS and GPAC collect data regarding student organization spending to help improve the process and procedures used by the committee to make funding recommendations. Per the GPAC Bylaws (Sec V. Part C(6, 8, 9)), your organization is expected to fully and honestly disclose the requested information. The GPAC Audit will not affect or alter previously allocated funds from GPAC, however the audit may affect future funding levels. Any organization that does not complete the audit (or does so in an inaccurate or late fashion) will have their account frozen (i.e. no expenditures can be made from the account) by ECGPS until the audit is submitted and approved by GPAC. As stated on your organization's funding contract held in the Student Organizations Business Office, terms of accepting funds from a GPAC allocation include performing a per semester audit until further notice.

The "GPAC Student Organization Financial Audit" must be completed each semester. For the 2009-2010 academic year, the deadlines are:

- **Friday, December 4th, 2009 by 5:00 PM (Fall Semester deadline)**
- **Friday, March 5th, 2010 by 5:00 PM (Spring Semester deadline)**

To facilitate the audit process for your organization, keeping an accurate record (register) of your income and expenditures will greatly minimize the time you will spend on the audit. The Student Organizations Business Office (SOBO) will be minimally available to help you with financial questions (as always), and will not be able to provide technical support for your organizations audit. This means your organization is 100% responsible for the audit therefore, we recommend you keep copies of your receipts and invoices to minimize the burden on SOBO.

The audit will be in the form of an Excel Spreadsheet, available at <http://ecgps.uiowa.edu/funding>. The spreadsheet must be submitted to the ECGPS Budget Director/GPAC Chair by the deadlines stated above, including any required documentation. The Excel file provides fields for the required information. All electronic documents should be e-mailed to the GPAC Chair at ecgps-gpac@uiowa.edu. You will be required to submit the following information:

- ✓ Organization name, account number, contact information.
- ✓ "00" Account balance as of the beginning of the fiscal year, and balance at the time of audit submission.
- ✓ Student Government Account balances (both ECGPS and UISG, if applicable) – GPAC wants to know what your balance was at the beginning of the current fiscal year, and separately, your current account balance(s).
- ✓ Detailed description of any income (i.e. from fundraising, sponsorships, etc) including source and amounts.



- ✓ A line-by-line reconciliation of expenditures. For example, if GPAC allocated \$75 to “organization picnic” where \$50 was shelter rental and \$25 was paper products, you must report:
 - How much was spent on each line?
 - Did your organization reallocate funds FROM these lines?
 - Did you organization contribute funds TO these lines?
- ✓ 30% Deviation Rule. If your organization made expenditures that differ from the exact GPAC allocation by 30% or more, you must provide a written explanation for each occurrence. For example:
 - GPAC funded Event x at \$25, but your organization spent \$200 on Event x (thus, > 30% deviation). You would need to explain:
 - From what line/event(s) did your organization draw the \$175?
 - How will your organization reallocate remaining budget due to overspending (i.e. explain what other event lost funds)?
 - Explain the results of this change. Did it progress your organization’s mission? Did you recruit new members? Did you provide service to the community? Was it well attended?
 - Internal reallocations less than 30% do not require an explanation.
- ✓ For any expenditures > \$1,000, your organization must submit receipt(s) to verify the spending. For example,
 - If the aggregate allocation for an event (sum of the line allocations) was \$1,500, because this is greater than \$1,000, your organization cannot simply reconcile the spending by saying: Event allocated \$1,500, expended \$1,500. GPAC must review receipts/invoices for larger funded events. Please scan and attach a PDF of required receipts and include in your email to ecgps-gpac@uiowa.edu.

If your organization keeps accurate records of your financial transactions and account balances (i.e. your Treasurer balances the books monthly), the audit should only take 1-2 hours to complete based upon the activity level of your organization. The Budget Director/GPAC chair will always be available if you have any questions with the audit. Again, organizations that fail to complete the audit by the deadline will have their funds frozen until the audit is received. The GPAC Committee reserves the right to request a meeting to review the audit if they find it necessary to have more clarification of your organizations financial practices.

Thank you very much for your cooperation. GPAC anticipates that with your help, we can maximize the way we allocate budgets and make sure we are providing for the majority of actual financial needs for student organizations at The University of Iowa. Please contact the GPAC Chair with any specific questions or clarification at ecgps-gpac@uiowa.edu.