

THE STUDENT GOVERNMENT

*of*

LOYOLA CHICAGO

**MEASURE OF THE SENATE**

**Financial Code Reformatting Act**

*To increase clarity of the budgeting process and reallocation authority.*

03/30/2021 Date Introduced to the Senate

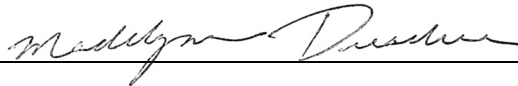
**04/06/2021 Date Passed Senate**

25 - 0 - 0

**to be filed by the Chief Operations Officer of the Senate**

5 - 0 - 0

**to be filed by the Chief Justice**



**Date:** 04/10/2021

Signed by the President of the Student Government of Loyola Chicago



**Date:** 04/12/2021

Signed by the Chief Justice of the Student Government of Loyola Chicago

**Chiefly Sponsored By:**

Senator Mereya Riopedre

**Co-Sponsored By:**

Senator Margaret Bronec

Senator Luis Cabral

Senator Ella Doyle

Senator Hannah Kwak

Senator Jacob Palmer

## Financial Code Reformatting Act

### *To increase clarity of the budgeting process and reallocation authority.*

<sup>1</sup>Whereas, According to Chapter 3, Article 10, Subsection 8B of The Articles of Governance, hereafter referred to as the Articles, of The Student Government of Loyola Chicago, hereafter referred to as SGLC, the mission of the Governance Committee is as follows:

*“The Governance Committee shall be concerned with evaluating the effectiveness and correctness of the Articles of Governance, and shall draft amendments as necessary in order to maintain consistency, accuracy, and clarity throughout the Articles of Governance,”<sup>1</sup> and*

<sup>2</sup>Whereas, Chapter 9, Article 24, Subsection 3 of the Articles reads as follows:

*“§3. The Budgeting Process: The total sum of the Budget for each succeeding term, including the apportionment of money across the four funds established in §2, shall be negotiated by the President, the CFO, the Speaker, the Chairperson of the Budget Committee, and the Office of the Vice President for Student Development, on an annual basis, during Loyola University Chicago’s budgeting cycle. The Budget Committee shall, no later than the eighth scheduled meeting of the Senate of each Spring semester, propose to the Senate an Act which details the allocation of the Budget across the various subordinate funds and scholarships. Money may be requisitioned from the Budget only after the Senate has approved the Act detailing the allocation of the Budget for the respective term of the SGLC,”<sup>1</sup> and*

<sup>3</sup>Whereas, Chapter 9, Article 24, Subsection 4 of the Articles reads as follows:

*“§4. Reallocation Authority: For any given Budget, except where otherwise provided for within the Articles of Governance, the Senate shall reserve the exclusive authority to revise the apportionment of money within any of the four funds. The SGLC shall not, for any already-approved Budget of the SGLC, have the authority to adjust the total amount allocated to any of the four funds,”<sup>1</sup> and*

<sup>4</sup>Whereas, The descriptions of the budget and reallocation authority in Subsections 3 and 4 of Chapter 9, Article 24 of the Articles are lengthy, and

<sup>1</sup><https://loyolauniversitychicago.sharepoint.com/sites/Groupsglc2020-202177/Shared%20Documents/AOG/AOG%202020-2021.pdf>

**<sup>5</sup>Whereas,** Bulleted lists as written throughout the Articles increase clarity, a primary concern for the Governance Committee.

**<sup>1</sup>Be It Enacted,** The Governance Committee recommends that Chapter 9, Article 24, Subsection 3 of the Articles be reformatted as follows:

*§3. The Budgeting Process: The total sum of the Budget for each succeeding term, including the apportionment of money across the four funds established in §2, shall be negotiated on an annual basis, during Loyola University Chicago's budgeting cycle, by the following:*

- (A) President*
- (B) The CFO*
- (C) The Speaker*
- (D) The Chairperson of the Budget Committee*
- (E) The Office of the Vice President for Student Development*

*The Budget Committee shall, no later than the eighth scheduled meeting of the Senate of each Spring semester:*

- (F) Propose to the Senate an Act which details the allocation of the Budget across the various subordinate funds and scholarships. Money may be requisitioned from the Budget only after the Senate has approved the Act detailing the allocation of the Budget for the respective term of the SGLC.*

**<sup>2</sup>Be It Enacted,** The Governance Committee recommends that Chapter 9, Article 24, Subsection 4 of the Articles be reformatted as follows:

*§4. Reallocation Authority: For any given Budget, except where otherwise provided for within the Articles of Governance:*

- (A) The Senate shall reserve the exclusive authority to revise the apportionment of money within any of the four funds.*
- (B) The SGLC shall not, for any already approved Budget of the SGLC, have the authority to adjust the total amount allocated to any of the four funds.*