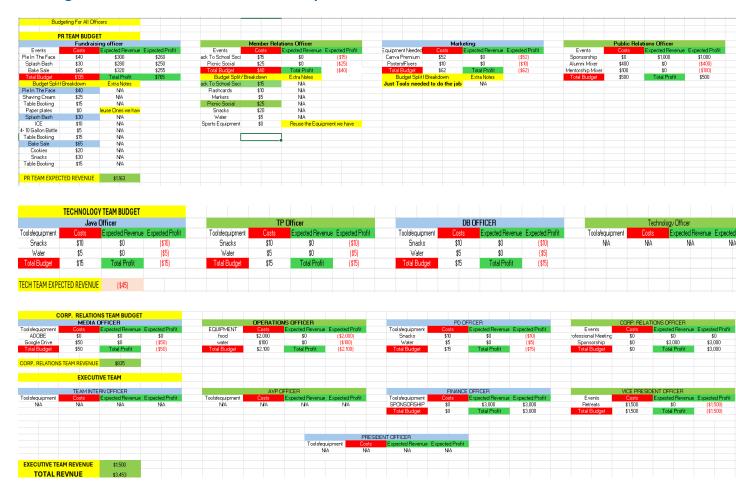
## **Finance Deliverables Spring 2026**

## **Budgeting Each Officers' semester Budgets**

## **LINK TO EXCEL =**

https://docs.google.com/spreadsheets/d/1wK3zbUUBNQYDUdI0MgctPoy3ztSYgEjW/edit?usp =sharing&ouid=100449696785209875571&rtpof=true&sd=true



### **Develop a Finance Oversight and Audit Process Document**

## Purpose-

• Ensure that MISSO's finances are managed properly and transparently, reviewed weekly, and protected from the misuse and through clear controls and approvals.

## 1. Weekly Financial Review-

- a. Download the weekly bank statements
- b. Update the Master Budget and the excel with all recent transactions
- c. Match and keep track of all the receipts and bank statements + approval

- d. Flag all the amounts in the transactions that do not match the receipt and if there is an unusual amount charged.
- e. Save the reconciliation report to the google drive to track everything and make sure it's right.
- f. President Reviews and signs off every Wednesday or alternate as it will help ensure that financial records are correct and matching etc.

## 2. Dual-Approval for All Expenses

a. For Large purchases or important last-minute purchases, the president and Finance officer need to be notified and after both agree the purchase will be approved.

### 3. Spending Limits-

a. Make Sure that none off the officers go over their approved budget and warn them in advance and discuss with them as well regarding their budget.

# 4. Google Drive Storage Files-

a. Keep all files neat and have the files named so that they can be reviewed properly.

## 5. Discrepancy & Misuse Reporting-

- a. A discrepancy is a missing receipt, unapproved purchase, or an unmatched charge. Misuse is intentional or repeated unauthorized spending.
- b. If issue is found the finance officer will flag it in the discrepancy log or document to keep track and notify the president and try to resolve in the next 24hrs.

#### **Escalation Levels:**

- **a.** Low: Missing receipt: 5 days to fix maximum time
- **b. Medium**: Missing approval: 7 days maximum if urgent then message finance officer directly.
- C. **High**: Unauthorized or large charge- immediate action to freeze + Contact president and other important people involved for help and make sure the issue is fixed immediately.

### **Possible Actions:**

- a. Reimbursement
- b. Loss of purchasing privileges
- C. Removal from position

## Answer these questions in a word document

1. How would you handle a situation where an officer is constantly going over their budget without updating you?

In this situation where an officer is going over their budget over and over again I would basically tell them to strictly stop and have a 1 on 1 chat regarding the situation before taking any other action, but if it does keep happening then I would have to tell the officer they have lost the privilege of using the MISSO finances as they have already been given a approved budget which they should not cross in the first place.

# 2. In a situation where a financial crisis or budget shortfall occurs, how would you respond and handle this situation?

If I was in that situation where a shortfall in the budget occurs, I would handle it in a structured way, first I would be calm during the situation, secondly, I would go back and look at the financial records and look at what went wrong. Once I get to know the problem I will fix and try to hold on to all the spending expenses in the organization. I would also keep the leadership in contact regarding the situation and try to resolve it as soon as possible.

# 3. How do you manage financial risks, such as fraud or embezzlement, within the organization?

I would handle financial risks such as fraud and embezzlement by keeping all the transactions that are going on and keeping record of when and where the money is going. Also, keeping a dual approval process regarding the expenses so that there are two people keeping track making sure that everything is right regarding the funds.

# 4. How can you efficiently track our transactions, bookkeeping and maintain MISSO's budget?

I can efficiently track all transactions and maintain MISSO's budget by keeping an overall sheet of excel where I note down all transactions and keep the budget in check and match all receipts with the amount spent to keep track and make sure everything is right.

# 5. How would you handle an officer not efficiently spending their budget? They push back when you try to suggest otherwise.

I would first give them a verbal warning regarding how they are spending their budget and let them know that please spend your budget wisely. If they still push back and try to suggest otherwise, I will make sure to note it down and tell them that it is wrong and that they have lost their privileges and that they will not get any more approved budget or they will not be able to use the money they have in their budget as it is not being used and spend correctly. Also, I would let the president know as well.

# 6. How would you handle other organizations requesting funds for events/collabs?

I would handle it by analyzing the situation first and making sure the details make sense regarding the collabs and the events. Then I would communicate regarding what the other organizations request and make sure that why they have chosen that and what are the reasons regarding the request with funds. If the request for the funds makes sense and is needed then only, I will approve it otherwise I will try to negotiate and give my reasoning and try to come to an agreement with the other organization regarding the funding or the event.

# 7. Describe a time you had to say "NO" to someone about money or resources. What was the situation, how did you say it, and what was the outcome

A time when I had to say no to someone about money or resources was when in college one of my friends asked me for money regarding a situation where they needed money for college. When they asked me for the money at first, I analyzed the situation and thought about giving the money, but later I realized that the money I would have given would be used in the wrong way and in making a random shopping purchase which would waste the money. I later just told my friend no on the face and confronted one on one and had the talk and I told them that I just cannot give the money as it does not make sense. In the end, everything was good as the situation was resolved and my friend also understood why I could not give the resources.