Finboard Pilot Program Q & A

Below are several common questions (and answers) about Finboard’s Pilot Program. If you have any other questions after reading this document, please email finboard@mit.edu.

Q: What is the Pilot Program?
A: The Pilot Program is an initiative to simplify student group’s accounting reports and give them more time to spend Finboard allocated funds.

Q: How does the Pilot work?
A: Each student group will be assigned 2 additional account numbers: a Spring Account and a Fall Account. The Spring Account combines the Winter & Spring Cycle: student groups will use this account for Finboard expenses from January 1 to June 30. The Fall Account combines the Summer and Fall Cycle: student groups will use this account for Finboard expenses from July 1 to December 31.

Student groups participating in the Pilot may apply for Finboard funding for every quarter cycle: a student group may apply for funds for its Spring Account over both the Winter and Spring Funding Cycles. This means that a student group can apply for & be allocated $500 in the Winter Cycle, and then apply for and be allocated another $300 in the Spring Cycle: a total of $800 will be applied to the group’s Spring Account. This $800 will “go away” 15 days after the end of the Spring Cycle (July 15).

In addition, these 2 accounts are asset-based rather than credit-based: this translates to simplified transaction reports compared to using the Funding Account.

Q: My student group was allocated funds for one quarter cycle, but didn't spend them. What do we do?
A: Student groups are encouraged to spend funds for the duration of their funding “block.” This means that if a student group was allocated $100 for a study break during the Winter, and didn’t have the study break, this $100 remains in the group’s Spring Account and can be used for purpose compliant expenses until the end of the Spring Cycle.

Q: My student group didn’t spend all of our funds for a quarter cycle of our funding block. Can we still apply for more funds for the next quarter?
A: Yes, your group can still apply for funds. Finboard will evaluate each group’s allocation request holistically. For example, if a group is allocated $100 for the Winter Cycle and doesn’t
spend it, that $100 will carry over to the Spring Cycle. The group may request an additional $200 for an event for the Spring Cycle if it can show it has plans for the original $100 for the Spring Cycle as well (for a total of $300 to be applied to the Spring Account).

Q: My group is involved in the Pilot. What do we do with our Funding Account?
A: If your group is in the Pilot, the Funding Account will no longer be used. Any transactions marked on the Funding Account will be erroneous, and any expenses billed to the Funding Account will **not** be processed.