

# Finance Committee By-laws



## ARTICLE I – STATEMENT OF PURPOSE

The purpose of these by-laws is to define procedures by which financial transactions are conducted and enable the Association to conduct business in such a manner so that it may work to the benefit of all graduate students.

## ARTICLE II – AUTHORIZATION OF EXPENDITURES

The Executive Board of the Association reserves the right to control (with the approval of the Senate) all financial transactions including assets, liabilities, and fund balances (which include revenues and expenditures) of the Association according to procedures set for this purpose. The Executive Board delegates to the Vice President for Finance the oversight and authority for all revenues and expenditures for operations, salaries, and organizational expenses within the approved budget limits for each category.

The Finance Committee will review all requests for money from the budget and submit recommendations to the Senate for approval. The Senate without a recommendation from the Finance Committee shall consider no request. Should the position of the Vice President of Finance become vacant, an interim Vice President of Finance will be elected according to the procedures outlined in the Constitution and Association By-laws

## ARTICLE III – THE FINANCE COMMITTEE

With the concurrence of the Executive Board, the Association President shall establish the Finance Committee. The Vice President for Financial Affairs will chair the Finance Committee. The Finance Committee shall review and make recommendations to the Senate on the Association Financial Committee allocations and financial requests for money from the respective heads of account.

### SECTION I – OBJECTIVES —

1. To assure the smooth financial operation of the Association
2. To advise the Executive Board on financial allocations for final approval by the Graduate Student Senate.

### SECTION II – MEMBERSHIP —

1. Term: The Finance Committee will be a fixed term, which will be September – April.
2. Membership: There must be senatorial representation from at least four (4) recognized Graduate & Professional Schools as outlined in the Association By-laws. Any association member can join this Standing Committee but will have no voting rights.
3. Ex-officio Membership: The Association President, Association Advisors, Office of the Provost Representative, Student Activities Office Representative, and Student Activities Business Office (SABO) Representative shall be non-voting ex-officio members of the Finance Committee.
4. Voting Rights: Each Senator is entitled to one vote only. The Vice President for Financial Affairs, who is the chair of the committee, will vote in case of a tie.

5. Participation: Each member must be an active participant in the Finance Committee. Two Unexcused absences will constitute a loss of committee membership. Members must excuse themselves at least 24 hours in advance by writing to the Vice President for Financial Affairs.

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### **SECTION III – AUDIT PROCEDURES**

Association accounts will be open to the University and Student Activities Business Office (SABO) audit at any mutually convenient time.

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### **SECTION IV – ACTIVITIES**

The Association Finance Committee will be responsible for the budget review and allocations for the following GSG funds:

1. Annual Association Budget
2. Funds for graduate clubs and organizations
3. Conference travel fund for graduate students
4. Graduate Achievement Awards (i.e., stipends for Association officers)
5. Graduate Reserve Fund

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### **SECTION V – FUNCTIONS AND RESPONSIBILITIES**

The Finance Committee shall have the following functions and responsibilities:

1. The Financial Committee shall hold meetings to review the budget.
2. The Finance Committee shall establish and maintain a detailed set of request forms and procedures for each type of funding request. (These forms and procedures are subject to

the approval of the Senate by a simple majority)

3. For requests of money from the budget, the Finance Committee shall review historical information regarding a) prior allocations to departments and/or organizations that are requesting funds, and b) similar types of funding that were approved in prior years.
4. The Finance Committee shall review the Association's financial records and account balances on a monthly basis.
5. The Finance Committee shall review, audit, and approve all financial reports and budgets submitted to the Senate. Financial and budget reports should be submitted at least quarterly to the Senate.
6. The Finance Committee shall periodically review the bylaws.
7. The Finance Committee shall prepare budget estimates and recommend to the Senate of such estimates for the next financial year.
8. The Finance Committee shall have knowledge of the Association's Constitution, Financial bylaws, and other related procedures.

## **SECTION VI – MEETINGS**

The Vice President of Financial Affairs shall schedule all meetings and notify committee members and persons requesting funds as to the time and location of such meetings. The regular meetings of the Finance Committee shall be scheduled at least once a month during each academic term. A quorum shall consist of the VP of Finance and at least 1/3rd percent of voting membership out of the total voting representation with a requirement that there be representation from at least four (4) recognized Graduate & Professional Schools. The dates for the committee meetings shall be scheduled taking into consideration Senate Meetings and Association Executive Board events and meetings.

## **SECTION VII – ALLOCATION PROCEDURES**

The following procedures shall be followed for requests from the Budget:

1. The request shall be submitted in writing on the appropriate financial request form to the Association office for forwarding to the Vice President of Financial Affairs.

2. Requests from registered student organizations must be submitted by at least one graduate student who is a member of the organization requesting funds.
3. It is the option of the requester to attend the Finance Committee meeting at which the request will be reviewed. The requester will have no vote in the meeting.
4. Requests from eligible registered student groups/organizations must be submitted in advance (depending on the advertised deadlines) and must allow time for the Finance Committee's review and Senate approval before funds are spent. Retroactive requests refer to Individual Conference Funding Applications only. The Individual Conference Funding Program is a Reimbursement Program only and must abide by the Guidelines prescribed by the Vice President for Financial Affairs and the Finance Committee. Specific requests shall be entertained on a case-by-case basis, at the discretion of the Vice President for Financial Affairs.
5. The Finance Committee shall endeavor to fund a diverse range of groups and events thus enriching the lives of as many graduate students as possible, and increasing visibility and participation in the Association. The extent to which any funding request, particularly if excessive, limits the ability of the Association to achieve this mandate, the Finance Committee may determine the requests to be inappropriate for Association funding.
6. Any event sponsored by the Association must include acknowledgment of sponsorship by the Association as part of the publicity for the event. This acknowledgment must be present on any printed or e-mail advertising used to promote the event. A copy of the acknowledgment shall be sent to the Association office for verification and filing. Failure to acknowledge Association support will result in ineligibility for funding for the next academic year.
7. Funding requests must be submitted by the deadlines of each funding period; such deadlines will be well publicized. Any funding request received by the Association office after the deadlines will not be considered but may be resubmitted at the beginning of the next funding period, at the discretion of the Vice President for Financial Affairs.
8. Any appeals of funding decisions must be submitted to the Vice President for Financial Affairs in writing (by the affected student/s) with specific reasons why the funding request should be reconsidered. The Finance Committee will review the request within the next funding period.
9. The fiscal year ends June 30 consistent with the University. As of that date, any reimbursement receipts, requests for payment, requests for transfer expenses, or any other type of expenditure requests that are not received by the Association office will not be honored and the remaining allocated funds will revert to the Association Reserve Fund for the next fiscal year and will no longer be available to the student or organization.

**SECTION VIII – AMENDMENTS** —

Any amendments to the Association’s Finance By-laws must be passed by a simple majority of the Senate and put forward by the Finance Committee. The changes will take immediate effect.

**ARTICLE IV – BUDGET**

**SECTION I – PROPOSED BUDGET**

**SECTION II – COMPOSITION**

**SECTION III – AMENDMENTS TO  
THE BUDGET**

The Vice President of Financial Affairs will submit a proposed budget to the Senate at the second to last meeting prior to the close of each academic year. The budget shall project revenues and expenditures for the association for the coming fiscal year.

**SECTION I – PROPOSED BUDGET**

**SECTION II – COMPOSITION**

**SECTION III – AMENDMENTS TO  
THE BUDGET**

- The Annual Budget shall be presented in four categories. These categories are to be:
- 1. Projected revenue
  - 2. Expenditures (separated into the following: Operations and Graduate Student Funding)

3. Fund Balances, Beginning

4. Fund Balances, Ending

**SECTION I – PROPOSED BUDGET**

**SECTION II – COMPOSITION**

**SECTION III – AMENDMENTS TO  
THE BUDGET**

Once the Senate approves the annual budget, amendments to the budget must be submitted to the Finance Committee for review. The Finance Committee will submit budget amendment recommendations to the Senate for its next regular meeting. The budget may be amended by a simple majority vote of the Senate.