

Presidents' Council – Finance Committee

By-laws of the Finance Committee of the Presidents' Council

Ratified by the Presidents' Council

22 March 2004

A. Mission Statement

Section 1: The Finance Committee resolves that the following bylaws shall be the governing document over the business addressed by the Finance Committee and any sub-committee, if established, by the Finance Committee.

Section 2: The authority for these bylaws is derived from the *Constitution of the Students* of Lake Superior State University and the bylaws of the Lake Superior State University Presidents' Council. These bylaws do not in any way revoke or alter any laws already governing financial matters of the Lake Superior State University Student Assembly.

B. Composition

(As stated in the bylaws of the Presidents' Council: A. Composition, Section 3)

Section 1: The finance Committee of the Presidents' Council shall consist of nine (9) members and the Chair chosen from the General Assembly.

Section 2: The Chair of the Finance Committee, here after referred to as the Director of the Finance of the Presidents' Council, shall be chosen from the General Assembly at the first general meeting of the regular academic year by a nomination/election process and a simple majority approval.

Section 3: The members of the Finance Committee shall be appointed by the Director of the Finance from the General Assembly on the approval of the Presidents' Council.

C. Duties of the Finance Committee

(As stated in the bylaws of the Presidents' Council: B. Duties, Section 3)

Section 1: To determine guidelines for funding of the student organizations;

Section 2: To determine the budget proposal of the Presidents' Council for submission to the Student Government, subject to the approval of the Presidents' Council;

Section 3: To ensure appropriate use of the budget of the President's Council;

Section 4: To recommend approval or disapproval of funding for the student organizations to the Presidents' Council;

Section 5: To meet as required to fulfill the duties of the Finance Committee.

D. Duties of the Committee Members

Section 1: Director of the Finance Committee

§1.1: The Director should have knowledge of and also enforce the *Constitution of the Students* of Lake Superior State University, the bylaws of the Presidents' Council, and the bylaws of the Finance Committee during all Finance Committee functions.

§1.2: The Director shall mandate the meeting times of the Finance Committee. The Director will also be responsible for notifying General Assembly members of meeting cancellations and/or special meeting times.

§1.3: The Director shall choose a Chair Pro-Tempore to serve in the absence of the Director. The Director will choose this person with the approval of the remaining membership of the Finance Committee.

§1.4: The Director will serve in an advisory capacity and shall vote only in the event of a tie.

§1.5: The Director may appoint a secretary, and any sub-committees. These committees and individuals serve at the discretion of the Director.

Section 2: Chair Pro-Tempore

§2.1: The Chair Pro Tempore will perform all the duties of the Director of the Finance Committee during normal Committee meeting in the absence of the Director or for special circumstances.

§2.2: The Chair Pro Tempore will perform all the duties of the Director of the Finance Committee if the Director is dismissed or has resigned. And will serve as acting Director, until the Presidents' Council elects another Director.

Section 3: Committee Members

§3.1: The definition of a member shall be one who has been approved by the Presidents' Council and who is representing a recognized club or organization

that is in good standing; this includes the Director of Finance, the Chair Pro-Tempore and all remaining members.

§3.2: Committee members are to be present for all committee meetings, prepared and on time. If a member cannot be present, or tardy for any reason, they must notify the Director to prevent disciplinary actions.

§3.3: Committee members must try to make clear, thoughtful, and unbiased decisions on every order of business. They should be proactive to reach decisions without unethical or discriminatory practices. The Committee shall be prepared to explain and defend their decisions at any time. These practices are used to avoid ambiguous and controversial situations.

§3.4: Attendance is mandatory for all Committee meetings. The Director may excuse any member at his/her discretion. After two (2) unexcused absences the member will be suspended/removed and the Director of the Presidents' Council will be notified.

E. Financial Decisions

Section 1: Mandatory Principles

§1.1: The committee at NO time shall allot funding from the forthcoming year's budget.

§1.2: The committee shall not allocate funds to cover any administration, faculty, staff, or other non-student expenses.

§1.3: The Finance Committee cannot fund more than sixty percent (60%) of the total projected need and not to exceed one thousand dollars (\$1,000.00) providing the requestors have full membership status. An Associate member cannot be funded any amount over one hundred dollars (\$100.00).

§1.3.1: At the discretion of the Finance Committee, the \$1000 limit stated above may be raised as deemed necessary. This action may only be taken with the approval of a majority of voting members.

§1.4: For purposes of the Finance Committee, the current school year will be defined as beginning on the first day of classes of the current year's fall semester, and ending the first day of classes the following fall semester.

Section 2: The members of the Finance Committee shall not receive gifts or gratuities from any club or organization in any way or under any title.

§2.1: If a club or organization offers any gift or gratuity to a member of the Finance Committee it must be reported to the Director and that member shall have no vote in any matter regarding the allocation of funding to the club which presented the gift.

§2.2: If a member of the Finance Committee is offered a gift or gratuity which is not reported immediately, or accepts a gift or gratuity, the Director shall suspend that member from the Committee pending investigation. The Director shall report the results of the investigation to the Chair of the Presidents' Council and the Judiciary Board, as stated in the *Constitution of the Students* of Lake Superior State University, so that disciplinary actions may be taken.

Section 3: Guidelines

§3.1: There shall be no set measures as to how the Finance Committee will determine fund allocation. The members of the Finance Committee shall have full authority and discretion as to how the funds will be distributed.

§3.2: The committee, at their discretion, will use the following guidelines:

- a. The purpose of the Finance Committee is to subsidize, not totally finance events.
- b. The Finance Committee should endeavor not to contribute to profit.
- c. Organizations showing evidence of independent fund raising should be looked upon with more favor.
- d. Clubs or organizations showing evidence of independent fundraising are to be looked upon with more favor.
- e. Highest priority will be placed upon events that will take place in the current school year.
- f. Minimal priority will be placed upon events that do not take place in the current school year.

F. Funding Request Requirements

Section 1: All requests must be submitted at least one week prior to the Finance Committee meeting in which they will be discussed.

Section 2: To be considered by the Finance Committee, a request for funding must meet the following criterion:

§1.1: A detailed application form for funding must be filled out with an emphasis on how the money will benefit the student body as a whole.

§1.2: A detailed statement of expenses must be produced and attached with the application form, if receipts are available prior to the event.

§1.3: A report on the fund usage, along with all receipts must be turned in two (2) weeks after the funds have been spent.

§1.4: When a request for funds exceeds one hundred dollars (\$100), a member of the club or organization that is requesting the funds must be present at the Finance Committee meeting for the evaluation of their request.

§1.5: Any money not spent must be returned within two (2) weeks after the funds have been spent with all receipts and proper expenditure forms.

§1.6: The club or organization must be in good standing at the time the funds are requested.

§1.7: If any of the stipulations were not met the club or organization will pay in FULL the amount they received from the Presidents' Council.

Section 3: If any of these requirements are not met the request for funds shall be automatically rejected.

G. Voting

Section 1: In order for any votes to take place, quorum must be present.

Section 2: All financial decisions will be decided on a simple majority.

Section 3: Quorum shall be a simple majority of the filled voting positions on the committee.

Section 4: Only Finance Committee members may vote; there will be no temporary voters permitted.

Section 5: When a committee member's club, or any consultants of the committee, are requesting funds, they shall not be involved in the discussion or involved in the voting for that request.

§5.1: The committee member who is requesting the funding will automatically abstain from voting.

Section 6: If a member is excused for any reason, their vote will automatically be recorded as an abstention.

H. Amendments and Public Information

Section 1: The by-laws of the Committee and any rules or regulations may be amended or revoked at any time with the approval of three-fourths (3/4) of the filled positions of the committee.

§1.1: After approval from the Finance Committee a final approval from the Presidents' Council is required.

§1.2: Technical revisions do not require committee votes. Technical revisions are defined as those that do not change the meaning of a passage, and are meant only to clarify meaning of a passage. The Director may perform technical edits, with proper notification to the Committee before and after the changes are made.

Section 2: The minutes, notes, and any other paperwork generated by the Finance Committee business shall be considered public domain unless otherwise indicated by the Director or Chair Pro-Tempore.