

## **Financial Affairs Committee By-Laws**

### **Article I**

This Group shall be known as the ECOS Financial Affairs Committee.

### **Article II**

The ECOS Financial Affairs Committee shall have all of the authority to allocate ECOS funds per **Article III, Section 304.B2** of the ECOS Constitution.

### **Article III**

#### **Section 301**

Financial Affairs Committee membership shall be in accordance with the Constitution, **Article III, Section 304.A1-3**

#### **Section 302**

Each of the twelve members shall be entitled to one vote.

#### **Section 303**

Applications for the Financial Affairs Committee shall be made available to the student body. The Director of Financial Affairs shall collect and review all applications in order to select the committee members.

#### **Section 304**

If a Financial Affairs Committee member decides to resign, the Director of Financial Affairs must inform the student body of the vacancy and make applications available to all interested parties.

### **Article IV**

#### **Section 401**

The Director of Financial Affairs shall serve as the chairperson of the Finance Committee.

#### **Section 402**

As the chairperson of the committee, the Director of Financial Affairs may only vote in the case of a tie.

### **Article V**

#### **Section 501**

The Financial Affairs Committee shall meet over the period of several days for the budgeting cycle as determined by the Constitution. Such meetings will occur once membership on the Financial Affairs Committee is finalized and all clubs are approved by both the Senate and Constitution, Regulations, and Bylaws Committee.

#### **Section 502**

Following the budget allocation, the Financial Affairs Committee shall meet a minimum of once per month to discuss budget reviews and any other financially related information.

### **Section 503**

A quorum of four committee members (**Article III, Section 304.C2**), not to include the Director of Financial Affairs, is necessary for any business to take place.

## **Article VI**

### **Section 601**

Any member of the Financial Affairs Committee may submit an amendment to the by-laws in writing to the Director of Financial Affairs.

### **Section 602**

The Director of Financial Affairs shall distribute copies of the proposed amendment to the by-laws to all committee members for their consideration.

### **Section 603**

An amendment to the Financial Affairs Committee By-Laws can be made with a two-thirds vote of the Student Senate.

## **Article VII**

### **Section 701**

In the budgeting process, the Financial Affairs Committee must adhere to the following guidelines and limitations. ECOS funds may be allocated only to the following:

- 1) The maintenance of the ECOS office including, but not limited to, supplies, postage, phones, and hospitality expenses.
- 2) A Campus Contingency under the discretionary control of the Executive Council and Finance Committee equal to 5% of the spring allocation budget and shall be used to cover unexpected expenses, which would unduly deplete other ECOS and Student Organization funds.
- 3) ECOS Media
- 4) ECOS Organizations, committees, and chartered clubs
- 5) Independent and Collaborative Ventures (ICV Fund)
- 6) A Green Fund under the discretionary control of the Executive Council and Finance Committee equal to 1% of the spring allocation budget.
- 7) A Fund for the Theatre Troupe under the discretionary control of the Executive Council and Finance Committee equal to 3.75% of the spring allocation budget.

### **Section 702**

The criteria for evaluating budget requests includes, but is not limited to, the following:

- 1) The number of years in existence as a chartered ECOS club/organization.
- 2) Number of active members within the club/organization.
- 3) The entire history of past and present fundraising and outside donations for that club/organization.

- 4) Activities including, but not limited to:
  - a. Campus-wide Events
  - b. On/Off-campus events that are open to all students.
- 5) Positive Eckerd/ECOS Recognition and Publicity
  - a. Local Level
  - b. National Level
- 6) Amount of funding allocated in the preceding three years
  - a. How the funding was spent in those years
  - b. Did the club/organization follow the request that had been made during the previous allocation process
- 7) Overlapping of club scheduled events and/or activities.
- 8) Percentage of food expenditures within the budget
- 9) Percentage of travel expenditures within the budget.

### **Section 703**

No funds may be allocated for the purchase of alcoholic beverages without prior approval from the ECOS Executive Council and the Office of the Dean of Students.

### **Section 704**

The availability of funds for allocation must be announced to the campus community at least three business days prior to any decision by the Committee.

### **Section 705**

All applicants for funds must be notified of the Committee's decisions at least 48 hours prior to the consideration by the Student Senate. This rule may be waived by a two-thirds vote of the Student Senate if extenuating circumstances exist.

### **Section 706**

The Financial Affairs Committee or the Student Senate may impose spending restrictions on a budget allocation at any time.

### **Section 707**

Funds allocated for a specific use cannot be arbitrarily reallocated to another unrelated use without being reviewed by the Financial Affairs Committee. If the change is over \$500, the Student Senate must also approve it.

### **Section 708**

Each Financial Affairs Committee member will be responsible for reviewing club accounts as assigned by the Director of Financial Affairs.

### **Section 709**

Upon review of club accounts, the Financial Affairs Committee may declare the use of funds inappropriate. The Director of Financial Affairs may, with due cause, freeze the funds of an

account. The organization in question and the Student Senate must be notified by the Director 24 hours before such freezing. Upon two-thirds vote of the Student Senate, any action of the Director of Financial Affairs to freeze the accounts may be rescinded.

#### **Section 710**

All ECOS expenditures must be validated by receipts within 7 business days, otherwise funds will be frozen and your student account will be charged.

#### **Section 711**

If funds budgeted for use in a particular year are unused by the end of that year, they are to be reallocated to a capital improvement fund.

#### **Section 712**

The food provision requires that any requests for funds over \$50, to be specifically used towards the purchase of food by a club or organization, be approved by the Director of Financial Affairs.

Spending that exceeds the amount set by the Director of Financial Affairs or spending over \$50 that was not approved is not guaranteed to be reimbursed. Reimbursement for such spending will be at the discretion of the Director of Financial Affairs.

#### **Section 713**

At the end of the Director of Financial Affairs' term, as stated within the ECOS Constitution, each club/organization will undergo a review of their respective budgets for the past year to be reviewed by the Financial Affairs Committee and the Student Senate prior to the approval of the proposed budget.

### **Article VIII**

#### **Section 801**

Clubs that will require advanced knowledge of budgets with a guaranteed amount of ECOS funding from year to year will have the option to apply for long term funding.

#### **Section 802**

In order to be eligible for long-term funding, the Club/organization must:

- 1) Be in existence for at least 5 years
- 2) Be in good financial standing (no overspending in recent history, conduct proper spending; submit a detailed budget, etc.)
- 3) Have an academic component
- 4) Have a significant portion of funding from some other official department of Eckerd College (Ex: Academic Department, Student Affairs Department)
- 5) Have overhead support (operational expenses, expertise) covered by Eckerd College
- 6) Demonstrate a need for long-term funding security

#### **Section 803**

Clubs will be admitted by a two-thirds vote of the Financial Affairs Committee. The Committee will have discretionary power in deciding whether or not the applying club meets the above criteria.

#### **Section 804**

If admitted clubs fail to meet any of the above criteria in any given year, they no longer have standing as a club with long-term funding. Said club may reapply after one full academic year and after the above criteria are again met.

### **Article IX**

#### **Section 901**

As the money for the Independent and Collaborative Ventures Fund comes from the student activity fee and is intended to encourage students to participate in independent and collaborative ventures, funds will be allocated with these guidelines in mind:

- 1) The funds must be beneficial to the student body and the Eckerd Community
- 2) Funds must be allocated for Student Ventures
- 3) Similar criteria applies to both individual students and to student groups
- 4) Decisions are based upon expenses, other sources of funding, demonstrated need, *and benefit to the community and to the students.*

#### **Section 902**

*The Independent and Collaborative Ventures Fund will be under the discretionary control of the Financial Affairs Committee. Quorum must be achieved for a vote to take place. If two or more senators strongly oppose a decision and decide to lodge an official protest, the petition for funds will be passed along to the Executive Council, who will have final say over the matter. Otherwise, the Executive Council will have no role in the ICV Petition Process.*

### **Article X**

#### **Section 1001**

With students wishing to continue their educational growth the Fall Allocation Fund allows students that have chartered new clubs and students to bring old clubs back, to receive funds for the school year. The funds will be allocated within the guidelines of the regular allocation.

#### **Section 1002**

Under the advice of the Financial Affairs Committee, the Fall Allocation Fund will be designed for clubs and clubs that missed Spring Allocation in addition to spring allocation appeals. Clubs

may receive a maximum of \$500. With the advisory of the Financial Affairs Committee, the new budget must be approved by senate with a  $\frac{2}{3}$  vote.

### **Section 1003**

Any leftover money from the Fall Allocation will be diverted to the Independent and Collaborative Ventures Fund.