Finance Committee Policies

Your club is up and running and you’re recognized and registered. Now what? Before getting to know the resources available to help your organization develop and to plan events, think about how your organization is going to pay for those things. Note: Your club may fall under the general rule and receive funding solely from finance committee, or you might have to follow an alternate path to receive funding. For example, if yours is a sports club that competes, your sole source for funding is Campus Recreation.

# Finance Committee FAQ

***Who may apply for Finance Committee funds?***

To receive state funding allotted by the UMW Finance Committee, the ICA or SGA, and SAE or a University office must first approve the organization. Under no circumstances will funds from this source be used to support events or programs that celebrate religious practices, political campaigns, or are lobbying in nature. This includes rallies or “visits” from those seeking office or their representatives, as well as publications which can be reasonably determined to promote religious practices or partisan political activity. Sports clubs that compete are funded by Campus Recreation only and are not eligible for Finance Committee funds.

***What is the role of Finance Committee?***

The Finance Committee’s role is to allocate and distribute funds to eligible clubs as efficiently and equitably as possible. There are more than 100 clubs and organizations eligible for funding.

***What should I do if I need help with my club or organization’s finances?***

Any Finance Committee member is able to take questions that relate to the Finance Committee.

***When do Finance Committee meetings take place?***

The Finance Committee meets weekly in the SAE conference room while the University is in session, unless otherwise specified. A complete schedule of meetings will be posted on the Finance Committee office door.

***When do funds become available?***

The Finance Committee will complete the Initial Budget by the end of May. Funds are not available for use until the beginning of the fall academic semester. **The last day to use funds from this account is April 15.**

# Finance Committee Training

Finance Committee training for all Treasurers will be held within the first two weeks of the beginning of the academic year; the date and time will be announced via email. At least two representatives from each club or organization must be present at one of the training dates and one must be the Treasurer. These representatives will be held accountable to share the information presented to their organization.

At training, budgets for the academic year will be presented, and changes to Finance Committee policies and all other relevant business and finance policies will be discussed. A representative from Accounts Payable will also be available to answer your questions regarding forms or other elements of the process for spending funds. Organization treasurers and/or other members with signing privileges are required to attend Finance Committee training during the fall semester. Treasurers are to keep current, complete, and accurate records of all organization funding to include copies of all receipts and transactions; at any time the Finance Committee can perform random audits. **No funds will be transferred to organizational accounts if your group is not represented at the training session.**

If your organization’s Treasurer and at least one other member are not at one of these training programs, your group will not be allowed to use any funds in the club’s account until the training is complete. In addition, funds already allocated by the Finance Committee will be returned to the Finance Committee and your group will need to re-apply for these. Due to the multiple groups involved, make up training programs are at the discretion of the Finance Committee.

# Initial Budget Hearings

Budget hearings for each academic year are held the preceding spring. At that time, each organization must present a budget request form. Organizations may request additional monies throughout the year. Additional budget requests should be on a Funding Request Form and submitted to the Finance Committee Office by 5 p.m. at least 3 days before the hearing. The Finance Committee may, at its discretion, request electronic submissions of budgets and funding requests.

Groups may also submit their initial budget at the start of the fall semester without penalty. The Finance Committee will begin to hear these requests at their regular meetings during the month of September. Initial budgets received from existing clubs after the last Sunday in September (for 2011, the date is September 25) will be considered late budget requests and will be penalized with an initial 10 percent cut and are subject to the same scrutiny applied during spring hearings.

If you have a program that has occurred annually and has become an expectation of the student body, you may choose to request funds during the Initial Budget Hearings. Keep in mind that if it is funded but not at the level you desire, you cannot return to the Finance Committee for additional financial support. Unless space has been secured and a contract negotiated (but not signed), funds for programs will not be allocated until the start of the fall semester and should be requested as a New Allocation Request. Members of the SAE staff are present at all meetings of the Finance Committee and may provide verification regarding to these expenses in instances when written verification is not available.

# New Allocation Requests

All eligible student organizations, regardless of the size of their membership, are eligible to request funding for their programs. Groups with small numbers of student members which request large allocations intended for the primary benefit of the group membership may not receive the total amount requested as this may not benefit the greatest number of students.

Decisions on the allocation of funds involve an element of judgment on the part of the members of the Finance Committee. That is why it is imperative for you to appear before the Finance Committee to present your request in person as well as submit 10 copies 3 days in advance of the meeting you have signed up to attend. The Finance Committee will not consider your request if you do not attend this meeting. The Committee members are committed to making such judgments primarily on the basis of the following criteria:

1. How does this event recognize the diverse needs of the student body?
2. How does it meet our goal to spread the benefit of the funds to the largest number of students?
3. Is the organization capable of doing what is requested as demonstrated by a history of successfully conducting similar events? If not, has the group demonstrated their ability to meet this challenge?
4. What is the overall benefit of the event to the student body (will it benefit a large number or just a few – remember, the key word here is students not the general public)?
5. To render funding decisions in a fair and objective manner.

**Any requests not submitted on the proper form will not be considered.**

**Contact:**

**Finance Committee**

**umwfinance@gmail.com**

**finance.umwblogs.org**

# Sports Club Funding

Sports clubs must follow the specific set of guidelines established by Campus Recreation to receive funding. Sports Clubs are any recognized student organization that engages in the following activity:

1. Competition with other colleges or recognized groups.
2. Travel to other cities or campuses and/or travel by groups to the University of Mary Washington for the purpose of competition.
3. Use of University athletic facilities or athletic facilities in the Fredericksburg area.
4. Use of the University of Mary Washington name and logo.

**Advising and Support for Sports Club Activities**

The Office of Campus Recreation provides support and advice concerning sporting activities, such as practices and competitions. The Campus Recreation staff will also facilitate deposits and expenditures of money while ensuring that organizations are following appropriate financial procedures.

**Contact:**

**Mark Mermelstein**

**Campus Recreation**

**540-654-1187**

# Student Organization Accounts

**Obtaining a Student Organization Account**

In order to have a UMW student organization account, a group must need meet the following requirements:

1. Be recognized by the ICA, SGA, or another University office.
2. Be registered with SAE.
3. Apply for and receive funding from the UMW Finance Committee.

To obtain an account, simply go to the SAE office and see the Office Manager. She will forward your request to Business Services on your behalf. Once an organization has received funds from the Finance Committee, it must provide an account number in order for the funds to be transferred. All student organization accounts numbers have six digits and begin with “306.”

**Using Your Student Organization Account**

In order to fully understand how to use a student organization account, two representatives (one must be the Treasurer) of the club or organization must attend the Financial Training, which is held within the first two weeks of the academic year. During the training, staff from the Accounts Payable and Purchasing Department will be present to discuss in greater detail the information listed here. Only those students who are listed on the Student Organization Registration form may charge expenses to a club account. Make sure you keep your form current!

**Who May Use Your Account**

Once you receive notice of your account, you must complete a signature card, which is located on the back of the Student Organization Registration Form. You must list at least three officers of your organization as signers on the account in order to spend money; two individuals must sign all expenditure requests and it is the responsibility of the club’s leadership to obtain these signatures. Submit completed forms to SAE. Changes and/or updates to an organization’s form may be made at any time during the year. Groups cannot expend any funds from their account until this form has been submitted to SAE.

# Purchase Requisitions and Check Requests

If you wish to have a check issued from your account, you will need to fill out a Purchase Requisition/Check Request form. These pink forms are available in SAE. If you are ordering a product, follow these directions:

1. Call vendors in advance to determine which has the lowest price. After choosing a company, let them know you plan to use a purchase order and discuss final arrangements, such as shipping dates.
2. Complete the requisition request **before** you place the order.
3. Checks will be mailed directly to the vendor. Companies may send invoices directly to SAE for processing. To avoid delay, please make sure that purchase requisition forms are filled out completely and signed by two of the organization’s authorized signers.
4. If two organizations are dividing an order, each organization must complete its own requisition signed by authorized members. The organizations should submit the two requisitions at the same time.
5. Two authorized signers from your organization as well as an SAE staff member must sign every Purchase Requisition/Check Request. Funds cannot be accessed from your account without all three of these signatures. Once you have completed a purchase requisition, submit it to SAE to get the final SAE staff signature.
6. Once the requisition is signed, SAE will send the purchase requisition along with necessary invoices and/or receipts to Accounts Payable for processing.
7. Due to the Prompt Pay Act, payments will not be made from your account until 30 DAYS after you receive the goods and/or services or the invoice, whichever comes later. Be sure that the companies you are working with are aware of this. If you have questions about this policy, contact Accounts Payable, at 540-654‐1224.
8. **Important:** If you are ordering from a company, keep in mind that the pink form is internal to the University. This form has no use outside of the University and should not be given or faxed to anyone.

**Reimbursements**

*Due to recent changes developed by the Department of Accounts in Richmond, the University has had to change its reimbursement policy. Currently, we are limited to approving reimbursements up to $100. Any reimbursement above this amount requires additional approvals, which may increase the processing time.*

SAE does not encourage students to use their own money to cover costs of organization expenditures. Please plan ahead so that you may take advantage of signing out a student credit card or completing a purchase requisition for payment. If a member of an organization needs to be reimbursed by SAE, please follow the guidelines for completing a Check Request:

**Check Request Process**

1. The “Vendor Name and Address” section of the request refers to the person or business that will receive the check.
2. Complete and sign the bottom right “Receiving” portion of the purchase requisition.
3. Attach the **original itemized purchase receipt**. Highlight those purchases that you wish to have reimbursed and list each on the form. SAE will not accept copies of receipts. Be sure, however, to make a copy for your own records.
4. Two authorized signers from your organization and an SAE staff member must sign every Purchase Requisition/Check Request. Funds cannot be accessed from your account without all necessary signatures. Note: The person who is being reimbursed may not be one of the signers.
5. Once the purchase requisition is signed, SAE will send it and the appropriate forms to Accounts Payable.

# Depositing Funds

**Upon completion of your program or event, all funds must be deposited into your account.** **Under no circumstances are you to take any money back to your room or leave it in your office overnight.** Arrangements have been made to store locked cash boxes with Campus Police should overnight storage be required.

**If you are selling tickets daily, you must deposit this money daily into your account.** A Cash Transmittal form, available in SAE, must accompany cash or check deposits made by your organization. Please follow these guidelines to ensure a successful transaction:

1. When completing the deposit form, make sure the “credit to” and account number are listed in the first six spaces. Place the appropriate revenue code in the final five spaces. This indicates what type of revenue you are depositing. If you enter an incorrect code, the money will be deposited into that account, not yours so make sure you use the 6 digit code assigned to your organization.
2. Some common revenue codes for student organizations are:
   * 1. Dues: 56403
     2. Fund‐raising: 56404
     3. Miscellaneous: 56406
3. In addition to your signature, include your title and UMW box number.
4. All checks must be stamped using the “deposit to” stamp in the SAE office. Be sure to stop by our office and stamp any checks you might have before going over to the Cashier’s Office.
5. Take the deposit and the form to the Cashier’s Office in Lee Hall. Deposits must be made between 8 a.m. and 3:30 p.m. The Cashier’s office will send a printed receipt of your deposit to your UMW mailbox or issue one to you at the time of deposit.

# Transferring Funds

The transfer of funds from one account to another will be handled by SAE. Complete a Purchase Requisition and write in the item description section where you would like the money transferred, and the reason for the transfer. SAE will send a request to the Budget Office to make the change.

In the case of co‐sponsorship, please refer to the Purchase Requisition/Check Request section as outlined above. There is no need to transfer funds from one club account to another.

# Account Statements

**It is necessary that your organization’s treasurer keep detailed records of the money deposited and/or spent**. A monthly statement is available from SAE. SAE prints monthlystatements upon request, and they are available to be picked up from SAE or mailed to anofficer’s UMW mailbox. Please contact SAE to arrange pickup or delivery. Keep in mind that some of your expenses may not have posted to your account at the time this Statement is printed. This is why it is necessary for club treasurer’s to keep accurate records.

**Contacts:**

**SAE** (540) 654‐1061

**Purchasing Dept.** (540) 654‐1127

**Accounts Payable Dept. (**540) 654‐1030

# Bookstore Accounts

Any student organization with an on‐campus student organization account may set up a club account with the UMW Bookstore so that they may charge items directly to their account without having to have a member use their own money and be reimbursed. This is great for buying honorarium gifts or supplies needed quickly.

Information on establishing an organization’s account:

1. Go to the Bookstore Office and let them know you would like to open a club account.
2. The authorized signers listed on your Student Organization Registration form will be the same signers for your Bookstore account. You will then sign an index card with the names of all those in your organization authorized to purchase on the account. Anytime you make a purchase, let the cashier know that you are from a club and provide them with your EagleOne ID card. The cashier will check to make sure your name is on the list. As with all purchases, be sure to ask for a receipt. As this information changes, make sure you update it with the Bookstore.
3. Bookstore personnel will compile a list of all of your purchases as a bill, which will be charged directly to your account at the end of the month. Any questions regarding charges should be directed to the bookstore, where a copy of the charges will be retained.

Remember that your organization is responsible for payment of these charges. If you do not have the funds in your account to cover the expense, the amount of the expense will be placed on the student account of the person signing the receipt.

**Contact:**

**Bookstore Accountant**

**(540) 654‐1017**

# Purchase of Office Supplies, Computer or AV Equipment

The University has a contract for office supplies. A copy of the catalog is available in SAE for your convenience. If an item you need is not listed in the catalog, call the Supply Room number listed on the catalog to see if the item is something they stock.

Simply put, if it is related to computer or audio-visual equipment, it must be purchased by IT.

**Contact:**

**IT Help Desk**

**540-654-2255**

# Using the SAE Credit Card

To avoid the reimbursement process on large purchases and organization‐related trips, SAE has 2 credit cards available for student organizations. To be eligible for the card, an organization must have a valid on‐campus student organization account through the University, a completed Student Organization Registration Form, and the organization account must have the funds on record to cover the charge before the card will be issued. All SAE credit cards are VISA, so be sure that is accepted at the place of purchase. To use the SAE credit card, please:

1. Be sure that your organization has the funds available in its account to cover the expense. If using funds that have been allocated by the Finance Committee, remember that you can only use that money to cover purchases that were approved by the Finance Committee. If you purchase something that has not been approved, you can be held personally liable to reimburse your organization’s account. Groups do not have the authority to reallocate funds that have been deposited into their account for other purposes. Reallocations of funds set aside for an expense within your approved program budget require the approval of the Finance Committee and may only be reallocated for use within the program budget to which they were assigned.
2. Complete the Student Organization University Credit Card Approval form. Be as specific as possible when filling out this form – only the items listed may be purchased. You cannot use the card to pick up other items that you forgot to list. Two authorized signers on your student organization account must sign the form in order to authorize the expense. Purchases made that were not listed on this form may be charged to the student account of the individual making the purchase.
3. If you are purchasing any kind of food, be sure to also complete the Business Meal Form. The same two authorized signers will need to sign that form. Remember that your expense cannot exceed the maximum per person per diem amount as determined by the Commonwealth of Virginia. Most food purchases must be made through Dining Services. Think of it this way – if you can eat or drink it, you have to fill out a Business Meal Form.
4. A Request for Travel form is also required by Business Services and must be completed before you make your hotel reservation. Make sure you stay within the maximum amount allowed as determined by the Commonwealth of Virginia when booking your hotel (this is part of the Request for Travel form). This is a “per room per night” allowance and does not take the number of people in the room into consideration.
5. If you are buying gift cards, gift certificates or any item you are planning to give away in any fashion, you must complete a Gift Log. The policy as developed by Business Services states that failure to complete the log will result in the person making the purchase being held personally responsible for the expense.
6. Submit these forms to SAE at least five business days before your organization needs to have the card. There are only two cards and these are reserved on a first‐come‐first‐served basis, so please plan ahead.
7. Be sure to pick up the card at the time designated. You will be asked to sign a Purchasing Agreement Contract and the credit card log before SAE will give you the card.
   1. Always carry your UMW ID when making a purchase to prove your affiliation with UMW.
   2. Be sure to ask for a copy of the Tax Exempt Certificate.
   3. If going to BJ’s, be sure to ask for the BJ’s card.
   4. If going to Wal-Mart, be sure to request the Wal-Mart card (this will save you time at the register as you tell them the purchase is tax exempt).
8. Your organization will be responsible for all charges made to the card while the card is signed out in your name. Do not use PayPal or save the credit card number on a computer site or on a computer.
9. Organizations that order items from a business and then return with the card to pay for it later run the risk of not having the funds available to them to cover the expense. Should this happen, the person placing the order will be held personally responsible for the expense and will need to settle this account with the business.
10. Once your purchase is made, you must promptly return the card and itemized receipts of purchases made with the card.
    1. It is essential that you include ITEMIZED RECEIPTS when returning the card. Failure to provide appropriate receipts upon return of the credit card or to return the credit card will result in a freeze of the organization account funds. No additional purchases will be made until the missing items are received in SAE.
    2. The individual who signs out the credit card for an organization assumes ultimate responsibility for the credit card and all purchases made. If purchases are not approved by the Finance Committee, charges will be applied to the individual’s personal student account.

Failure to abide by these policies can result in suspension of Credit Card privileges.

**Contact:**

**SAE**

**540-654‐1061**

# Corporate/Business Sponsorship

Some groups choose to solicit corporate or business sponsorship for their event, especially those that occur annually. Because UMW is a public institution, there are many guidelines that clubs must follow. If a group plans to ask companies for support, it must submit a request (including the amount to be requested and the names of the companies) to the Director of Student Activities and Community Service for review before any company is approached. No tobacco, alcohol, or credit card sponsorships will be allowed.

# Raffles and Games of Chance

A student organization may sponsor a raffle if it is held on campus and if the money is deposited directly into a University account. Under Virginia law, no games of chance (including poker tournaments), with the exception of a raffle, may be administered without a permit from the Charitable Gaming Commission of Virginia. Information to apply for a permit includes:

1. A list of members participating in the game.
2. A copy of your constitution.
3. A copy of a letter from the University verifying that your organization is in good standing.
4. A copy of your organization’s most recent annual financial statement and balance sheet.
5. An authorization by the Director of Student Activities and Community Service to permit an investigation by the Charitable Gaming Commission of your organization.

In addition, the Charitable Gaming Commission will only grant permits after a background investigation of your organization. A non‐refundable fee of $200 must accompany the application. Be sure to apply for your permit well in advance of your anticipated start date.

# Cashboxes

You will need to use a secure cashbox if your organization will be receiving money of any kind (cash or checks). All cashboxes must be able to be locked by means of a key or combination lock. Cashboxes should be in the care of a responsible member of the group at all times and should not be left unattended. **Cashboxes containing cash are not to be stored in a residence hall room, office, or off campus overnight.** Groups may either deposit the money collected in a particular day with the Cashier’s Office, or store the cashbox with the Campus Police overnight. When dropping off a cash box for overnight storage, make sure you have 2 copies of the Cash Box Receipt form. These must be signed by the person dropping off the box and person receiving the box. One copy will be given to the student; the other remains with the Officer.

Need to borrow a cash box? SAE has several available for checkout. See a member of the SAE staff for assistance. If your organization has a constant need for a cashbox, it can be stored with the Campus Police and checked out by a member of the organization who is pre‐approved to do so. A list of pre‐approved members must be submitted to the Campus Police by the head of the organization when a cashbox is presented for storage and the name of the group must be on the box. The person checking out the cashbox must present a valid University ID to the Police Department.

# THE UNIVERSITY OF MARY WASHINGTON FINANCE COMMITTEE CONSTITUTION

**Article 1: Introduction**

**Section I: Purpose**

The University of Mary Washington Finance Committee strives to uphold the Statement of Community Values as set forth here.

The University of Mary Washington is an academic community dedicated to the highest standards of scholarship, personal integrity, responsible conduct, and respect for the individual. We hold among our foremost common values:

* The importance of personal integrity as reflected in adherence to the Honor Code.
* The right of every individual to be treated with dignity and respect at all times.
* The acceptance of and respect for diversity in our community and adherence to the University’s Statement of Non‐Discrimination.
* The freedom of intellectual inquiry in the pursuit of truth.

As members of the University community, we refuse to tolerate behavior that in any way compromises or threatens these values.

In doing so, the University of Mary Washington Finance Committee allocates a portion of the budgeted Comprehensive Fee through the Business and Finance Office and allocates these funds to various recognized student organizations that meet the following criteria:

1. Must be recognized by either the University of Mary Washington Student Government Association or Inter‐Club Association.
2. Must not be religiously or politically motivated or organized for the purpose of making a profit.
3. Must exemplify the values articulated in the Statement of Community Values stated above.
4. Must assist the organization in furthering its mission and/or purpose. All allocated funds must be spent on items or services approved by the Finance Committee. Allotted money may NOT be spent on the following items:
   1. Personal articles that are damaged, lost, or stolen.
   2. Clothing not related to club activities.
   3. Any or all expenses related to personal negligence, including, but not limited to traffic fines.
   4. Alcoholic beverages.
   5. Tobacco.
   6. Donations.
   7. Gifts.

**Article II: Organization**

**Section I: Committee Composition**

The Committee shall consist of nine (9) members including three (3) Executive Board members who shall serve for one full calendar year. Members shall assume office on the second meeting after Spring Budget Hearings.

**Section II: Qualification**

Candidates for election to the Committee must have a cumulative grade point average of at least 2.2, and must achieve at least a 2.0 grade point average each semester while in office. Candidates and members must be full‐time students and must be enrolled at University of Mary Washington for the full term.

**Section III: Executive Board**

The Committee’s Executive Board shall consist of three (3) officers (Chairperson, Vice‐Chairperson, and Treasurer) who shall be elected by incoming Committee members during the second meeting after Spring Budget Hearings end. Candidates for Executive Board must be nominated by an incoming member of the committee. The officers of the Committee’s Executive Board shall be as follows:

1. **Chairperson**.

Duties of the Chairperson include: presiding over all Committee meetings, voting only in the case of a tie, operating the Committee’s day‐to‐day activities, acting as a liaison between the Committee and the Business and Finance Office as well as the Committee’s advisors, and overseeing the Committee’s budget.

1. **Vice Chairperson**.

Duties of the Vice‐Chairperson include: acting as a support for the Chairperson, recording minutes for all Committee meetings, notifying members of Committee meetings, conducting all Committee‐related elections, and in the event that the Chairperson is unable to perform their duties, the Vice Chairperson shall perform the duties of the Chairperson.

1. **Treasurer**.

Duties of the Treasurer include: keeping records of budgets, requests, and transactions throughout the year and informing the appropriate advisors of pending transactions. In the event that the Chairperson or Vice‐Chairperson is unable fulfill their duties, the Treasurer shall assume said duties.

**Section IV: Members.**

Duties of the Members include: attending all meetings, being knowledgeable about the Committee’s policies and procedures, being knowledgeable about the matters before the Committee, voting without bias, and abstaining from voting if members possess a personal connection and/or relationship to any organization that would interfere with their ability to be unbiased.

**Section V: Vacancies**

Should vacancies arise within Executive Board, new members must be elected from within the existing Committee within two (2) weeks of the vacancy. Should vacancies arise within the general Committee membership, candidates shall submit an application that will be available to all interested and qualified persons. Applications shall be reviewed by the currently active members of the general Committee. New members will be installed by a majority vote of the currently active members present at an official meeting. The application process shall start as soon as the vacancy arises and must be filled within three (3) weeks.

**Section VI: Recall**

Any member may be recalled by a two‐thirds vote of the Committee. Any member of the Committee may move for recall in Executive Session of a regular meeting. Sufficient cause for recall may include: two (2) unexcused absences, inability to fulfill the aforementioned duties of a position and/or executive responsibilities.

**Section VII: Advisors**

Advisory non‐voting members shall be the Director of Student Activities and Community Services, who shall act as the administrative liaison to the Committee, and the Assistant Vice President for Business and Finance, or his/her representative. These non‐voting members shall be granted speaking privileges while organizations are in the conference room, and he/she may only respond to questions from the Committee.

**Article III: Meetings**

**Section I: Weekly Meetings** Committee meetings shall be held weekly during a publicized time.

**Section II: Executive Session** All Committee members retain the right to motion for Executive Session, which will be granted by a majority vote. Executive Session is only open to members of the committee as well as their advisors.

**Section III: Quorum**

A quorum (two‐thirds of the membership) must be present to hold a Finance Committee meeting.

**Section IV: Allocations**

Allocations of funds must be approved by simple majority vote of the members present. The Committee Chairperson will only vote in the event of a tie between the other Committee members.

**Article IV: Committee Responsibilities**

**Section I:**

The Finance Committee has the responsibility of overseeing all club expenditures and has the ability to audit an organization’s books at any time. If the organization is found to have any violations, that organization can be revoked, put under receivership, and/or referred to the Honor Council.

**Article V: Amendments and Revisions**

**Section I:**

All amendments to, and revisions of, the University of Mary Washington Finance Committee Constitution must be:

1. Introduced by a matriculating student at University of Mary Washington in a public forum, including but not limited to a Finance Committee meeting, for discussion.
2. Approved by a three‐fourths vote of the current Committee membership.
3. Approved by the Committee’ advisors.

Amendments will go into effect immediately upon passage. It is the responsibility of the Vice‐Chairperson is to disseminate any and all changes to the campus community.

# THE UNIVERSITY OF MARY WASHINGTON FINANCE COMMITTEE BYLAWS

**Article I: Budgets and Budget Hearings**

**Section I. Budgets**

To receive funds, all budgets shall be properly completed on the official Finance Committee Budget Form or other approved format.

1. A mandatory budget training workshop shall be held at least one (1) week prior to Spring Budget Hearings. Any organization failing to attend shall incur a 10 percent budget reduction.
2. Any budget that is submitted after the deadline for initial budgets shall incur an initial 10 percent budget reduction prior to the Committee’s review of said budget. Clubs that are established after the Spring Budget Hearings are exempt from this reduction.
3. Upon review of each budget submitted, the Committee may take into consideration the amount allocated in the previous year, as well as current expenditures to date.
4. At the end of the school year, if an organization’s account contains 30 percent of its total allocation leftover, an additional 10 percent reduction shall be applied to that organization’s allocation for the following year before across‐the‐board reductions.
5. Any organization that has a pre‐established contractual agreement will not incur the budget reductions against the amount committed to by these contracts.

**Section II. Spring Budget Hearings**

1. Spring Budget Hearings shall be held no later than April 10 of each year. The Vice‐Chairperson shall publicize Spring Budget Hearings in the appropriate venue.
2. At least three (3) weeks before the beginning of the Spring Budget Hearings, the Chairperson must notify the leaders of the student organizations.
3. A knowledgeable individual from the club requesting funding must be present at the Budget Hearing. Additional officers of the organization may also be present.

**Section III. Notification of Allocation**

Organizations shall be notified of the amounts allocated for the following year at Fall Finance Committee Workshop or earlier if possible.

**Section IV. Rollover**

Organizations with self‐generated revenue remaining in their accounts at the end of the spring semester may apply for this revenue to be carried over to the fall semester by completing the Finance Committee’s Rollover Form and submitting it to SAE. Requests will be forwarded to, and approved by, the Office of Business and Finance. Expected revenue must have specific, stated use for the following year. There is no guarantee that clubs will be granted the complete amount of the rollover requested. Self-generated revenue is defined as revenue generated without the use of any financial support from the Finance Committee.

**Article II. Financial Procedures**

**Section I: Accounts**

1. All organizational funds must be kept with the Business and Finance Office. Organizations which receive funds from the Finance Committee may not maintain an account outside of the Business and Finance Office. If such an account is discovered, the organization’s campus account shall be frozen until all funds are moved into the authorized account. Further action may also be taken as deemed necessary by the Assistant Vice President of Business and Finance or the Finance Committee.
2. Any revenue generated from projects not receiving seed money from the Finance Committee must be deposited in its organizational account and may be spent on items the organization deems appropriate except for alcohol, tobacco, illegal substances, and illegal activities.

**Section II: Recording and Reviewing Accounts**

1. Organizations are required to maintain current and accurate financial records, which may be reviewed periodically by the Finance Committee. These records should be passed on from year to year; they can be used as examples, and may contain convenient reference materials.
2. Any organization may be required, upon notification from the Finance Committee Chairperson, to submit a financial report detailing all revenues and expenditures to date.
3. The Finance Committee is responsible for reviewing all revenue and expense reports and taking any necessary actions. The Office of Business and Finance may furnish the committee with information regarding an organization’s account.

**Section III: Deficits**

1. If, at the end of an academic year, an organization shows a deficit in its account, the club shall be placed on probationary status for the next academic year, shall become subject to quarterly financial review by the chairperson, and may also become subject to a reduction or cancellation of future funding.
2. If, during an academic year, an organization goes into debt, its account may be closed until the club establishes its financial viability.

**Section IV: Additional Funding**

1. It shall be at the discretion of the Finance Committee to provide additional funding for an event that has previously received allocation.

**Section V: Dues**

1. When allocating money for annual budgets, the committee may assume dues of $5 per person for each existing member of that club.

**Article III: Finance Requests**

**Section I: Requirements**

In order to be heard by the Committee:

1. Requests for allocations must be presented to the Finance Committee during one of their meetings at least two (2) weeks prior to the proposed event date.
2. Ten copies of each organization’s request must be submitted at least three (3) days before the advertised committee meeting. Organizations lacking ten copies will not be heard on that date.
3. Organizations who have failed to educate themselves as to the policies and procedures of the committee shall not be approved until a proper request is presented (see form). Questions concerning the procedures and format of requests should be submitted to the Chairperson of the Finance Committee at least three (3) days before the Committee’s official meeting time.
4. When the cost of a single line item is $1000 or more, a copy of documentation of the cost must be submitted with the budget request. This includes conference fees, food purchases and contracts.
5. Organizations receiving allocations for equipment or other items that are considered reusable must maintain and present an updated inventory of that equipment each semester. Failure to do so will result in no additional funds awarded until this requirement is met. A copy of this inventory is to be presented to the Finance Committee at the close of each semester.
6. Fees for speakers, bands and other performing artists must be inclusive of travel. Fees must be demonstrated by the organization requesting funds as being reasonable by comparing the cost to similar artists who can provide the same service.
7. Requests for travel to conferences must follow the requirements set forth by Business Services.
8. Any newly registered student organization or any student organization that has been inactive for one year or more must be listed as a registered organization by SAE for three full months during the academic year before becoming eligible to request funds.
9. Any registered student organization that receives funding during the Spring budget process for the following academic year that fails to re‐register by September 30 of that year shall forfeit the allocation and will not be eligible to request funding again until their registration is current for three full months.
10. Members of the Finance Committee will be asked to submit a list of the groups in which they hold membership or have held membership and may be asked to leave the room during Executive Session when applications from these groups are under consideration. Their vote will be recorded as an abstention.

**Section II: Notification of Allocation**

1. The Finance Committee reserves the right to vote via email at the discretion of the Chairperson; the same rules to voting apply.
2. Notification of the Finance Committee’s decision regarding club requests shall be made no later than twenty‐four (24) hours after the aforementioned decision.

**Article IV: Amendments and Revisions**

**Section I: Amendments**

1. All amendments to, and revisions of, the University of Mary Washington Finance Committee Bylaws must be:
   1. Introduced by a matriculated student at the University of Mary Washington in a public forum, including but not limited to a Finance Committee meeting, for discussion.
   2. Approved by a majority vote of the current Finance Committee membership.
   3. Approved by the Committee’s advisors.
   4. Amendments will go into effect immediately upon passage.
2. It is the responsibility of the Vice‐Chairperson to disseminate any and all changes to the campus community.

**Article V: Governance**

**Section I: External Governance**

The Finance Committee will not, under any circumstances, be considered an official committee under the Student Government Association or any other student-governing body at the University of Mary Washington. The Finance Committee shall always remain an independent, autonomous, unbiased body.

**Section II: Finance Committee Elections**

Finance Committee elections shall be an application process only. In the event of a competitive election, the campaigning process will follow the rules set by the Election Rules and Procedures Committee. Workshop attendance is not required for those seeking to serve on the Finance Committee. Any questions regarding the election process shall be directed to the Finance Committee Chairperson.

# THE UNIVERSITY OF MARY WASHINGTON FINANCE COMMITTEE POLICIES OF INTEREST

**Audits**

The Finance Committee, with approval of SAE, has been authorized to freeze the funds of any organization that has received an allocation if that organization fails to:

Observe the procedures of the Finance Committee.

Observe the procedures outlined in the Student Organization Policy Handbook.

Upon doing so, the Finance Committee shall conduct an investigation in the form of an audit to determine whether or not there have been any inappropriate expenditures. For other violations, the organization will be referred to the ICA for review. Funds will be held until ICA has completed its review. In the case where the results are determined to be of a serious nature, the information will be turned over to Judicial Affairs and the Dean of Students for action.

**Bonding**

Money will not be allocated for purposes of bonding, as this does not benefit the entire campus in any way.

**Business/Club Bonding Dinners or Events**

These will not be funded as they do not benefit the entire campus.

**Conference Travel**

The following guidelines are in effect for conferences:

* There is a 2 person limit per group
* Expenses will be limited to travel, registration fees and hotel.
* Either the group or the student traveler will be expected to pay some portion of the cost of the travel related expenses (note: conference attendees will be responsible for paying for their own meals unless the club decides to use their own money).
* Documentation for the cost of travel is required at the time of request. All allocations for travel must be in accordance with the Commonwealth of Virginia travel guidelines, which includes 3 quotes for hotel and airfare.
* Travel for which academic credit is given will not be funded.
* Only 1 senior will be funded for conferences held in the fall. The Finance Committee will not cover any conference expenses for a senior in the spring semester.

**Decorations**

Materials and supplies to include decorations must be itemized on the budget request.

**Food**

Food for conferences and travel are not allowed unless included in registration fees.

Food for receptions/dinners must meet the following criteria:

* The event must be open to the campus community. This money cannot be used to support food items for non-UMW members.
* There cannot be any “head of the line” privileges granted.
* The event must be publicized throughout the campus community.
* Funds from the Finance Committee can not include funds for alcohol purchases, bartenders, licenses, security, or any other alcohol related expense that arises from the service of alcohol at your event. This does not include non‐alcoholic beverages or food items.

**Gifts**

Not allowed.

**Income**

If Finance Committee funds are used to generate revenue, that money will be treated as a loan from the Finance Committee. Revenue generated in excess of the loan will remain with the club. Groups are to use the income from an event to cover the cost of hosting their program. All funds in excess of the amount granted to them by the Finance Committee may be spent on items the organization deems appropriate except for alcohol, tobacco, illegal substances, and illegal activities.

Continual fundraising projects should be held by groups as this is a way to offset expenditures for programs and to fund programs not funded by the Finance Committee.

**Items the Finance Committee will not fund:**

* Any event with total line items in excess of $4000 that is scheduled less than 3 weeks from the date of initial presentation to the Finance Committee.
* Office supplies, letterhead, business cards, telephones, or any other office related expense unless the group has an official office space dedicated to them.
* Individual membership dues.
* Activities which are considered to be part of a student’s normal expenses for attaining credit towards a degree.
* Travel where academic credit is given.
* Any fee, deemed to be the fault of a student organization, that results from failure to pay an invoice in a timely manner or an additional charge imposed for failing to meet a payment deadline. This includes the payment of invoices which cross budget years.
* If an organization has already made a commitment (signed a contract, prepaid an expense, traveled, incurred an expense through a University‐related department) prior to requesting funding, the request may not be considered and may not be funded.
* Supplemental or additional conference costs not included in the regular registration fees, to include but not limited to, pre‐ or post‐ conference charges, sight-seeing trips, additional mileage due to side trips, etc., will not be funded.
* Philanthropic contributions or direct financial contributions to an enterprise.
* Activities which are considered to be part of a student’s normal expenses for attaining credit towards a degree; this includes the purchase of textbooks, class books, external test preparation books, or books contributing to an academic or club library. Students will be encouraged to go to academic departments for such funding.

**Large Purchases**

The Commonwealth of Virginia requires that all expenditures in excess of $5000 must

be competitively bid. This is a function of the Purchasing Department and is coordinated through the staff in SAE.

**Membership**

Budget Requests must include the total number of members in the group. This number will be used when allocating funds for items like t‐shirts or club bbq’s. Falsifying this information is an Honor Council violation and the person presenting the request will be charged with the violation.

**Mileage**

Reimbursed per mile at the rate set by the University (gas purchases are included in the mileage rate and cannot be reimbursed separately). Note: You must submit a physical address for the destination.

**Money will not be given for donations**

**Organization representative must be able to be reached within and up to one hour after requesting money**

**Prizes**

Documentation is required by Business Services for all prizes purchased through funds allocated to student organizations using the Gift Log form. A roster must be submitted to SAE listing all prizes – we will forward this to Business Services. The log must contain additional information for prizes in excess of $49.99, and for all gift cards or gift certificates regardless of value and must be submitted to SAE the next business day following your event. This information includes: printed name of the winner, banner number or full SSN, address of the winner, signature of the winner, and the description and value of the prize. See the staff in SAE for the correct format.

For winners of prizes in excess of $1000 (this is a cumulative total over the calendar year), the winner will need to submit additional paperwork as they are subject to paying income tax.

Groups are limited to a $500 total for prizes or they must itemize their purchase on the green form.

Prizes purchased from funds allocated by the Finance Committee may only be awarded to students.

**Quarterly review**

During the Quarterly Review, groups must account for the:

Present financial standing of budget balance.

Present proposed spending for the remainder of the year.

**T-shirt vs. uniform**

Uniform – Clothing kept on campus for continual use over subsequent years

T‐shirt/Sweatshirt, etc. are items that will be distributed to your members and are subject to the following:

* 1. The letters UMW or the name University of Mary Washington must be clearly visible on all T‐shirts.
  2. If the shirts are to be sold, the amount awarded will be considered a loan from the Finance Committee which must be repaid or the group will be assessed the outstanding balance from future allocations.
  3. There is a $2/member cap that can be requested from the Finance Committee for club t-shirts for their members. A roster is required listing the names of all recipients.

**Two week rule on requests (part of the bylaws)**

Need to request money 2 weeks prior to the event being held or attending a conference or the request will automatically be denied.

**Website: students.umw.edu/~finance**

Bylaws can be found on the website.

Forms – requests will only be reviewed if they are on the correct form.

**When requesting money,**

Bring:

* Budget with up‐to‐date account balance
* Organization’s constitution
* Organization’s requests

A person representing each group co-sponsoring the event shall be present and must be able to explain the request in detail and how this will further the mission of the club to include the contribution from the group they are representing.

The group shall disclose any and all alternative means of funding either received or being actively pursued from other organizations or sources.

The Finance Committee will not fund reimbursements for items not previously listed in the club’s budget, regardless of the method of payment used.

**Remember not to pad your budget or falsify the amount needed. Doing so is an Honor Council violation and the student requesting funds in the name of the organization will be referred to the Honor Council.**