**Finance Committee**

**(Appendix to the Hendrix College Student Senate Bylaws)**

1. **Purpose:**
   1. The Finance Committee is a Student Senate Committee whose primary responsibility is to recommend the annual allocation of the Student Activity Fund among eligible student organizations efficiently. A secondary responsibility is to recommend, uphold, and carry out the guidelines and conditions under which the Student Activity Fund is allocated on behalf of the Student Senate.
2. **Membership:**
   1. The standing Finance Committee shall have fourteen (14) members who shall take office after the Spring Senate Elections. All fourteen (14) members must take part in the Spring Allocation Process.
      1. Six (6) of these positions shall be filled by Student Association Members, selected by the Senate Executive Committee, who shall only serve as voting members of the committee during Spring Allocations. After Spring Allocations are completed, the duties of the Student Association members are fulfilled, and the Finance Committee membership is reduced in number by five (5) of these members, with one (1) remaining as an at-large member.
      2. Six (6) voting members of Senate, selected by the Senate Executive Committee, consisting of at least two living-unit representatives, the Freshman Senator (who will not participate in the Spring part of the term including Spring Allocation), and the Senior Senator.
      3. The President of the Senate (non-voting)
      4. The Bookkeeper of the Senate shall serve as assistant to the Treasurer, a member of the Finance Committee (non-voting), and as liaison between the Student Senate and the Business Office. The Bookkeeper will serve on the Executive Committee and the Senate on an as-needed basis.This position shall receive a stipend per the Senate Bylaws.
         1. This position requires an application process; the Committee on Committees is charged with selecting the Bookkeeper. Open filing for the position of Bookkeeper shall occur simultaneously with the Treasurer.
         2. This position requires the completion of Accounting I & II (or equivalent).
         3. The Bookkeeper is charged with monitoring all student organizations’ expenditure reports and shall conduct investigations when gross misspending has occurred. Such reports shall be communicated to the Finance Committee.
         4. The Bookkeeper is charged with conducting an Annual Financial Review (which shall be completed at the beginning of the second semester before open filing for the new Bookkeeper and Treasurer positions begin).
      5. The Treasurer of the Senate shall serve as chair of the Finance Committee and shall only vote to create a majority. The Treasurer shall serve as a member to the Executive Committee. This position shall receive a stipend per the Senate Bylaws.
         1. This position requires an application process; the Committee on Committees is charged with hiring the Treasurer. Open filing for the position of Treasurer shall occur simultaneously with the Bookkeeper.
         2. The Treasurer is charged with leading the Finance Committee, and shall serve as liaison between the Senate/Finance Committee and student organizations (on a monetary basis).
         3. The Treasurer shall lead the Spring Allocation Process and all Discretionary Activity.
         4. The Treasurer shall work closely with the Bookkeeper**.**
         5. The Treasurer must oversee the payment of stipends to all Senate-stipend positions within the Senate Constitution.
         6. The Treasurer shall contact all committee chairs/organization leaders who are charged with allocating stipends (allocated during the Spring Allocation process) to respective organization members at the beginning of the school year, and oversee all outgoing payments.
   2. All motions must be passed with a majority of the voting membership of the committee, with the treasurer voting only to create a majority. The committee may choose non-voting faculty and/or staff consultants to serve as needed, as well as consult Senate Committee chairs and organization leaders as needed.
3. **Attendance and Replacement:**
   1. The attendance policy will be as outlined in the Senate Bylaws.
4. **Process:**
   1. The Finance Committee shall be governed by this document and the Bylaws of the Student Senate.
   2. **Finance Committee Orientation: Prior to the Spring Allocation Process,** the Treasurer will arrange and preside over an Orientation for the Finance Committee members. The purpose of the Orientation will be to familiarize the members with the factors affecting allocations, to develop a comprehensive doctrine for the distribution of the student activity fee, and to establish the structure of the budget hearings. Attendance is required.
   3. **Spring Allocation Information Session:**
      * 1. The Treasurer will conduct an Spring Allocation Information Session for all student organizations. All active student organizations who wish to request funding from the Finance Committee **must** participate in the Spring Allocation Process in order to be eligible to receive any funding, or rollover, for the following year.
        2. Student organizations must send at least one (1) executive member (preferably the organization’s Treasurer) as a representative to the Spring Allocation Information Session, which will take place at least one (1) week before the Spring Allocation Budget Hearings convene. Failure to attend this meeting and failure to participate in the Spring Allocation Process may result in absorption of any rollover funds for the following year. (This does not apply to Residence Councils and their residence fees or to Externally Raised Funds.)
        3. The Treasurer, who is responsible for determining the date, time, and location, will preside over the Spring Allocation Information Session. At this workshop the Treasurer will issue a standard budget-proposal form and familiarize the organizations with procedure and deadline for constructing and submitting their budgets; the Treasurer shall familiarize the organizations with the doctrine followed by the Finance Committee. The Treasurer will also remind student organizations of how to apply for funding through the Discretionary Fund in lieu of Spring Allocation funding.
        4. The Director of the Office of Student Activities shall supply the Treasurer with an updated list of registered clubs/organizations who are eligible (formally recognized and approved by the Committee on Student Life) to request funds from the Finance Committee.
        5. If an organization is unable to be represented at this workshop, they must contact the Treasurer in advance to make other arrangements; if the organization does not attend the workshop and does not make other arrangements, the organization is ineligible to request funding during the Spring Allocation Process, and any remaining rollover funds are subject to be seized by the Finance Committee and returned to the Discretionary Account.
   4. **Spring Allocation Process (Budget Hearings):** After the budget submission deadline, the Treasurer shall assign each organization a specific hearing date and time. These hearings must be completed before the last day of classes for the Spring semester. Before the hearings convene, the Treasurer shall create a calendar of all proposed events from the Spring Allocation budgets and provide the Finance Committee members with copies of all submitted budgets for review as well as the projected calendar of events. No more than two representatives from each organization will present a line-item budget proposal (as previously submitted) to the Finance Committee for consideration during the budget hearings. An organization shall separately list each expenditure along with its cost and a brief description in the budget. The Finance Committee shall approve funding for line-item budgets; if a specific line item is decided to be inconsistent with the ideological concerns of the Finance Committee, it may be removed from the budget or its cost as determined appropriate by Finance Committee, modified. The Finance Committee shall approve each budget by a majority of the voting membership.
   5. **Senate Approval:** The Treasurer shall present each organization with a copy of its tentative recommended budget after the close of the budget hearings; the tentative recommended budget shall be accompanied by a disclaimer that notes the budget is subject to possible revision by the Student Senate before final approval. The Bookkeeper shall review the recommended allocations before their submission to the Student Senate. The Finance Committee shall be required to submit all of its funding recommendations to the Student Senate for approval. The Treasurer will present each organization with a copy of its final budget after the Senate approval process is completed. The Bookkeeper shall present the Business Office with approved student organization allocations for the following year.
   6. **Fall Student Organization Training Session (hosted by the Office of Student Activities):** 
      1. The Treasurer and Bookkeeper of the Student Senate are required to provide a brief funding session for all active student organizations and prospective student organizations during the fall Student Organization Training Session(s). Student organizations must send at least one (1) executive member (preferably, the organization’s Treasurer) as a representative to this workshop.
      2. Failure to attend a session (without having made prior arrangements with the Office of Student Activities) will result in the Student Organization having their account frozen by the Finance Committee. The account will remain frozen until an executive member of the Student Organization has had a meeting with the Treasurer.
      3. During this meeting, the Treasurer and Bookkeeper shall explain the functions and monetary status of the Finance Committee, and delineate the processes by which student organizations can apply for funding.
   7. **Notification and Review:** 
      1. At the beginning of the school year, following the Student Organization Training Session, the Treasurer shall send written notification to each organization reminding the organization of their obligation to spend Activity Fund monies with integrity and responsibility. The notification should also remind organizations that the Treasurer and Bookkeeper shall monitor the organization’s account record.
      2. The Bookkeeper will monitor the ledgers of student organization accounts to determine whether each organization’s spending practices have been in line with the Finance Committee’s expectations. If such a review finds *severe deviations* from the line-item budget approved by the Finance Committee and Senate, the Bookkeeper will notify the Treasurer, who will discuss the matters with the Finance Committee. The Treasurer will then discuss these perceived deviations with at least one (1) executive of a Student Organization The Finance Committee will then recommend a course of action to the Student Senate (i.e., temporarily freezing the account until having met with the Organization, deducting illegal spending from the remaining budget, etc.). The course of action regarding the Student Organization in question’s spending activities, is then at the discretion of the Student Senate, and must be decided upon by vote. Any such activities will be noted, and considered during any following funding requests.

**New Organizations:** The Finance Committee may hear requests, at any time during the school year for funding for that fiscal year, from a new student group provided that organization has been formally recognized and approved by the Committee on Student Life.

* 1. **Continuity and Transition Concerns:** Aside from merely following the transition entailed in the bylaws, The Treasurer of the Finance Committee ought to create and maintain rigorous vitae of committee activities and concrete recommendations for the future. To this end, one member of the Finance Committee shall serve as Secretary. The Secretary shall keep detailed minutes of each meeting; these minutes shall be sent to the Student Senate on a weekly basis.

1. **Funding Breakdown:**
   1. **The Business Office of the College shall be the depository of the Student Activity Fund.** The Student Activity Fund is the total of the present Student Activity Fee money, plus any other income not specified as activity fee money. The Senate Treasurer and Finance Committee are responsible for recommending the allocation of monies from the Student Activity Fund. By virtue of its special knowledge and unique position in relation to the Student Activity Fee, it may be expected that the Finance Committee shall, from time to time, make recommendations to the Student Senate to alter the amount of the fee.
   2. **The following mechanisms shall be utilized to ensure the effective and efficient operation of the Senate and its subcommittees in their financial affairs.**
      1. **Discretionary Fund:** The Finance Committee, by assessing historical precedent and its own determination of exigency and necessity, shall maintain a Discretionary Fund. The money set aside in this fund shall be used in case of needs not covered under the Spring Allocation of funds among the recognized student organizations and for other purposes designated by the Finance Committee. Finance Committee will discuss proposals for Discretionary Funds weekly and make a decision on allocation that must be approved by a majority of the voting membership of the Finance Committee. The Treasurer will then present these recommendations to Senate who must approve the Finance Committee’s allocation recommendation. The Treasurer will notify the sponsoring organization of Finance Committee’s recommendation, and if they wish they may send a representative to the Senate meeting to counter or support Finance Committee’s decision before the vote of the Senate.  Discretionary requests must be submitted, in the style of the request form available on the hendrix.edu/senate website, to the Treasurer before 3:00 pm on Friday to be discussed by Finance Committee on Sunday and confirmed at Tuesday’s Senate meeting. The Treasurer shall contact the individual submitting an organization’s budget at least 24 hours prior to the weekly Finance Committee Meeting, and invite them to the meeting to discuss their proposal. The attendance of the submitting party at this meeting is not mandatory, but is often helpful. If proposals are not in the standards required they would not be discussed.  The Finance Committee shall reevaluate and make recommendations to Student Senate regarding the designated amount of the discretionary fund every year.
      2. Funding Review
         1. Student Organizations must keep records of their purchases via Finance Committee Forms available on the hendrix.edu/senate website. These records will be monitored by the Bookkeeper.
         2. When making purchases funded via the Discretionary Fund, student organizations must submit the appropriate Expenditure Form before an event/capital purchase, and a Review Form, after an event/capital purchase.
         3. An organization making any purchases (whether funding is through the Spring Allocation process or the Discretionary process) made for an event/trip/etc., capital expenditure or loan must submit a Review Form two (2) weeks after the completion of the event, two (2) weeks after the arrival of any capital purchases, and two (2) weeks after the agreed upon date of loan repayment.
         4. Any appropriately unused funds will be made first available to reallocation to respective organizations (pending another Discretionary Request from said organization).
         5. Organizations who intend to cancel an event or purchase for which they have been allocated funds, must submit an Event/Expenditure cancelation form.
         6. At any point, if the Bookkeeper observes any gross misuse of funding or otherwise illegal spending, the Bookkeeper must bring this to the Finance Committee, who shall make a recommendation to Senate. This shall be discussed by the Finance Committee and a recommendation of further action (i.e. absorption, holds restrictions on future funding, etc.) towards said organization shall be made to the Senate. The Senate must then vote on a course of action.
         7. Organizations making a single purchase of an expenditure or transaction $3000 or more must have this purchase reviewed by the Treasurer. ALarge Purchase Authorization form must be submitted to the Treasurer prior to making the purchase (whether these funds are used through Spring Allocation or Discretionary Funding). The purchase cannot be made until the organization has received written notification of authorization from the Treasurer.
            1. Organizations making a single purchase of an expenditure or transaction of $3000 or more who does not have this purchase authorized by the Treasurer prior to making the purchase will be subject to a review by the Student Senate per a recommendation made by the Finance Committee.
      3. Annual Financial Review
         1. The Bookkeeper will monitor the Expenditure and Review forms submitted throughout the year by different organizations. Each month the Bookkeeper shall report on all organizations to the Financial Committee.
         2. The Bookkeeper shall lead the Finance Committee in an Annual Financial Review on student organizations’ accounts using the Finance Committee forms submitted by student organizations. Student Organizations may be called to meet with the Finance Committee during this review to discuss their financial situation on an as needed basis.
         3. The Bookkeeper shall present a report of the Annual Financial Review to the Student Senate. Any *significant deviation*[[1]](#footnote-1) from projected spending (as deemed by the Finance Committee) shall be discussed by the Finance Committee, and a recommendation shall be presented to the Senate. Further action on said organizations that have either overspent, or have unused funds in their accounts shall be voted on by the Senate (i.e. absorption, holds, restrictions on future funding, etc.).
         4. The Bookkeeper will monitor funding that goes unused due to an organization’s inactivity as well as funding that has gone unused because money was saved in planning trips/events or on capital expenditures.
            1. All organizations will be contacted about whether or not they plan to resubmit for Discretionary Funding for unused funds at least one (1) week before the Finance Committee and Senate consider absorbing said funds into the Discretionary Fund).
            2. The Finance Committee encourages careful spending, to this end, it will take into consideration organizations that have saved Student Activity Fee funding during both the Annual Financial Review process and the Spring Allocation process.
            3. Unused funds that accumulate due to an organization’s inactivity are subject to review by the Finance Committee and absorption into the Discretionary Fund (pending voting approval by the Senate) at the time of the Annual Financial Review.
      4. **Stipend Fund:** The total amount paid as stipend for elected and appointed positions as outlined in the Senate Bylaws will be designated during the Spring Budget hearings as the Stipend Fund. Payments to these positions shall be withdrawn from this fund. The Finance Committee shall reevaluate and make recommendations to the Student Senate regarding the salaries outlined in the Senate Bylaws at least once every four years, beginning with the year 2000.
      5. **Senate Executive Fund:** The Student Senate shall maintain an account for their own expenses containing an amount of money to be requested by the Co-Chairs of the Student and Academic Concerns Committee.
      6. **Remainder:** After the above designations have been filled, the remainder of the Student Activity Fee shall be allocated as outlined in this document by the Finance Committee, with approval by Senate.
      7. **Rollover:** All remaining funds in the accounts that received an allocation from the Finance Committee shall be rolled over into those accounts the next year and subtracted from the final approved budgets of the Student Organization during Spring Allocation, if the organization actively participated in the Spring Allocation process, and if they submitted plans to use these funds that were voted upon by the Senate. Accounts that are insufficient of funds at fiscal year end will be deducted that amount from the following year’s allocation. Any externally raised funds shall rollover, and will not be absorbed by the Senate.
      8. **Externally Raised Funds**: the Finance Committee encourages supplementing allocated funding with member dues, money made through fundraising and sponsorships by outside organizations. If funding is externally raised, an Externally Raised Funds Form must be submitted by an organization before submitting a Deposit Request Form to the Business Office. The Bookkeeper will monitor funds raised externally, these funds may be used at the discretion of the organization.
      9. **Funding Guidelines:** Finance Committee shall make recommendations on budgets and requests for Discretionary funding on a case-by-case basis but while following certain guidelines as stated:
      10. **Publicity Supplies**: Basic publicity supplies will not be funded. Certain supplies are available from the Student Activities office to any student organization.  If an organization can demonstrate why a more complex publicity supply is needed, they may present their case to Senate.
      11. **T-Shirts**: If an organization wishes to make t-shirts for a fundraiser, Senate will loan the cost of production to the organization for up to 200 shirts (If an organization can demonstrate why a more complex publicity supply is needed, they may provide rationale within their loan request, and present their case to Senate), but the loan must be repaid once sales occur. A loan repay date must be set by the Senate, and monitored by the Bookkeeper. If an organization wishes to produce t-shirts for a committee only for advertising or other purposes, Senate will pay for 75% of the cost of production if the cost is deemed reasonable. If a loan is not repaid by the date agreed upon, the Bookkeeper will bring this to the Finance Committee, who shall make a recommendation as to further action to Senate.
      12. **Trips or Conferences**: For all trips or conferences attended by student organizations, a personal contribution of twenty (20) dollars to the cost of attendance plus the cost of food not covered by the registration fee is required on all trips that are two hundred (200) dollars or less per student. Trips that are more than two hundred (200) dollars per student shall require a 10% student contribution. In addition, there is a hotel cap of eighty dollars per room per night with four people to a room, the Finance Committee can recommend a higher hotel cap for trips or conferences being held at specific hotels or in areas where the prices of hotels are considerably higher, on an as-needed basis. Student organizations must demonstrate that attendance at said conference would greatly contribute to the Hendrix Community as a whole and have considerable impact on their ability to function as a group.
      13. **Food**: Food may be requested as a cost to an event but is not a guarantee. If food is a crucial element to the event it is likely to be funded.  If however an organization is requesting the cost of food because they think it is likely to draw people to their event, it is not likely to be funded. Funding for receptions following events with special guests or to aid in increasing helpful conversation/dialogue after events may be considered. All areas in between are at the discretion of Finance Committee.
      14. **Proper Notice and Master Calendar Confirmation:**
          1. All student organizations must have master calendar confirmation to request funds from the Senate through Finance Committee.
          2. Requests for funds for events must be submitted for approval on a Tuesday meeting of the Senate at least a full two weeks before the event in question.  Non-compliance with this (excepting extremely unusual circumstances as judged by Finance Committee) will result in denial of funding.
      15. **Retroactive Funding:** Except in extremely unusual circumstances as judged by the Finance Committee, the Senate will not retroactively fund Student Organizations.
      16. **Curricular Activities:** Finance Committee does not approve the funding of curricular activities.
      17. **Interclub Loans**: Interclub loans are not permitted, unless in extreme circumstances and approved of by the Treasurer.
      18. **Partisan Support** The Student Activity fee’s primary function is to support/effect Hendrix Students. As such the Student Senate supports the awareness of ideologies and organizations, but does not support the direct funding of ideologies and organizations, such as direct funding of political campaigns/materials.
2. **Amendments:** Amendments to this document shall be subject to the approval of a majority of the Student Senate.

*Last Revised: 10/14/08*, *2/15/2012 (ATS), 2/17/12 (ATS)*

1. Significant Deviation: The Finance Committee understands that even with meticulous planning, prices can change and small, sometimes unexpected fees may come up. Significant deviation of spending would be spending that completely goes against the initially proposed and agreed upon line item budgets. If you have questions about whether your spending falls under the “significant deviation” category, contact the Treasurer. [↑](#footnote-ref-1)