

# Illinois Wesleyan University Student Senate

## CODE OF FINANCES

ADOPTED OCTOBER 5, 1975

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### **PREAMBLE**

We, the Financial Advisory Board, consisting only of students attending Illinois Wesleyan University, shall, to the best of our ability, advise the IWU Student Senate to grant funds to campus organizations which do not place Student Senate or the

University in greater risk due to the nature of the organization while producing cost-effective social and intellectual entertainment.

The Financial Advisory Board recognizes that students of Illinois Wesleyan University have widely varying interests and talents and shall attempt to create a more diverse campus which facilitates learning outside the classroom and establishes opportunities for all students, regardless of values and beliefs, to benefit from their presence at Illinois Wesleyan University.

The Financial Advisory Board and the Illinois Wesleyan University Student Senate hereby adopt the above goals and guidelines, and directs all petitioners, members of Student Senate, and members of the Financial Advisory Board to the Illinois Wesleyan University Student Senate code of Finances.

## **ARTICLE I**

### *Enforcement*

This Code of Finances shall be enforced by the Treasurer of the Student Senate and its Financial Advisory Board, which shall hereafter be referred to as FAB.

## **ARTICLE II**

### *The Financial Advisory Board*

1. Membership of FAB shall consist of the Treasurer who shall serve as chairperson, the President of the Student Senate who shall serve as an advisor, and six Student Senators elected by the Student Senate body.
2. FAB shall be the fiscal management agency for the Student Senate and prepare and administer its budget.
3. All FAB meetings except inquiries into budget mismanagement are considered public meetings and shall be conducted in accordance with Robert's Rules of Order. A meeting may be called into a closed session upon the request by any voting member of FAB. No business may be transacted during a closed session. A closed meeting must be reopened by a majority vote of all FAB members present.
4. FAB shall review the Code of Finances in the Fall semester of the school year and propose any changes that it sees necessary to the Student Senate.
5. FAB shall review the student activity fee annually and may present a change to the activity fee to the Student Senate for its approval for the next academic year.
6. It is the direct responsibility of authorized commission, committee, or organization financial agents/manager to respond to the directive of the Treasurer and manage their respective budgets as to not exceed it as defined in the Statement of Budgetary Responsibility.
7. Any expense of a commission, committee, or organization which is not included in the final budget must be reviewed by FAB prior to its expenditure. This stipulation refers to all expenses not itemized in the final budget even if the commission, committee, or organization has a surplus within its budget.
8. FAB shall have the responsibility of allocating funds according to the Code of Finances. FAB must review all allocations prior to approval by the Student

Senate body. All allocations of \$200 or less do not require approval from the Student Senate body.

9. FAB has the sole right to approve the terms and conditions under which the annual audit may be conducted.
10. FAB has the right to review the ledger and conduct inquiries into budget mismanagement by an individual, commission, committee, or any other organization using Student Senate funds. These Budget Mismanagement Inquiries shall be conducted in accordance with the Article XV of this Code of Finances and Robert's Rules of Order.
11. Only the six elected FAB Senators shall have regular voting power. A quorum shall consist of four FAB Senators. No voting shall take place unless a quorum is present. The Treasurer shall vote only in the case of a tie.
12. FAB members may be asked to physically remove themselves from a closed debate regarding an issue that they are directly or indirectly involved with. This may be done at the discretion of the chair as per request of a FAB member. The Chair will then ask the FAB member to exit the room, if the FAB member desires to stay, an immediate vote is taken. A 2/3 majority of all FAB members present is required to force the member to leave.

### **ARTICLE III**

#### *The Treasurer*

1. The Treasurer shall serve as the Chairperson of FAB and serve on any fiscally oriented committee created by this Student Senate or any of its entities.
2. The Treasurer will act as a financial advisory to any commission, committee, or organization to which Student Senate funds have been appropriated.
3. The Treasurer shall report all FAB decisions at the first Senate meeting following the FAB meeting. The Treasurer shall inform, before the next Senate meeting, all commissioners and committee chairpersons or organizations that are directly affected by FAB decisions.
4. The Treasurer must authorize all expenses, expenditures, and reimbursements involving Student Senate funds. All requests for funds and reimbursements should be given to the Treasurer.
5. The Treasurer shall make monthly financial standing reports to the Student Senate body indicating the budgetary standing of each commission, committee, or organization.
6. The Treasurer shall serve as the Director of Student Senate Employment and shall administer the employment program in accordance to Article XIII of this Code and the University guidelines for student employment.
7. The Treasurer shall serve as the Director of Student Senate Capital Development and shall administer the capital development program in accordance with Article XII of the Code and the directives of FAB and the Student Senate body.
8. The Treasurer shall serve as the liaison between Student Senate and the Business Administration Department, and facilitate the annual audit process and present a full report to the Student Senate within the next two Senate meetings after initial disclosure.
9. Once Student Senate approves the budget, the Treasurer shall hold regular petitioning hearings until all funds have been exhausted (or the academic year ends, whichever is sooner.)

## ARTICLE IV

### *The Assistant Treasurer*

**Section A.** The Assistant Treasurer shall reconcile the ledgers received from the Illinois Wesleyan University Business Office with the Student Senate records. This shall be done in the following fashion:

1. The ledgers should be reviewed within two weeks after they are received.
2. Any and all material discrepancies that arise should be immediately discussed with the Student Senate Treasurer, Student Senate President, and FAB.
3. Either the Student Senate President or FAB may work independently to reconcile the problem if there is concern for corruption. The Illinois Wesleyan University Vice President of Business and Finance should be consulted when no solution is found.

**Section B.** The Assistant Treasurer shall prepare bi-semester fiscal reports for every commission, committee, or organization that receives Student Senate funds. These reports should be delivered to the individuals who signed their commission, committee, or organization's Statement of Budgetary Responsibility.

**Section C.** The Assistant Treasurer shall be responsible for collecting and filing all Event Evaluation Forms within two weeks after the event takes place.

**Section D.** The Assistant Treasurer will sit on the Illinois Wesleyan University Programming Board and will represent the interests of FAB and the Student Senate. The Assistant Treasurer shall also convey the interests of the Programming Board back to FAB.

**Section E.** In special situations the Assistant Treasurer shall perform other duties outlined by the Student Senate Treasurer in order to better manage Student Senate's funds.

## Article V

### *May Term and Summer*

**Section A.** Due to the unusual nature of May Term, specifically the lack of Student Senate Meetings, following the final meeting of Student Senate in the spring all financial matters shall be handled according to the following sections in this article. When not specifically mentioned, the normal practices and procedures are to be followed.

**Section B.** It is highly recommended that the Treasurer remain on campus for May Term. If this is not possible the Assistant Treasurer shall assume the duties of the Treasurer. If the Assistant Treasurer is unable to assume them, the Student Senate President shall assume the duties of the Treasurer. If neither the Student Senate Treasurer, the Assistant Treasurer, nor the Student Senate President will be available during May Term and/or the Summer, the President, with approval from the Student Senate, shall name a temporary Treasurer. The temporary Treasurer shall have authority in all cases except when superseded by the regular Treasurer.

**Section C.** FAB shall consist of all the regular members who are present on campus or easily accessible. Quorum shall be reduced to three regular voting members. With unanimous consent of the acting Treasurer and all FAB members notified, fiscal decisions may be made via the telephone and/or e-mail.

**Section D.** If it is feared that at any time four regular FAB members will be inaccessible during May Term or the Summer, the Student Senate President may nominate, with Student Senate approval, the necessary number of individuals required to maintain four voting members of FAB at all times. These temporary members shall maintain their voting privileges for the time specified at their nomination.

**Section E.** All decisions made after the final Student Senate meeting of the Spring must be announced at the first Student Senate Meeting in the fall, and approved by Student Senate when necessary.

## **ARTICLE VI**

### *The Budget*

**Section A.** The Student Senate income funds collected from the assessment of the Student Activity Fee and income accruing to the Student Senate by other means shall be the basis for determination of the Student Senate Budget which will not exceed an estimate of the Student Senate funds for that year. The Student Senate fiscal year shall run in accordance with the University's fiscal year. As of this date, the University's fiscal year begins August 1 and lasts until July 31 of the next year.

**Section B.** The budget for the following year shall be prepared each spring according to the following procedure:

- 1.
2. Any group desiring inclusion in the Student Senate budgeting process must turn in an itemized budget proposal for the next academic year and make available upon request a complete record of the current fiscal year's activities and expenses, to the Treasurer by the budget filing deadline.
3. The deadline for filing budget hearing petitions shall be announced at least one month in advance by the Treasurer.
4. The budget, as prepared by FAB, shall be presented to the Student Senate for its approval by the penultimate regularly scheduled meeting of the second semester.
5. The budget shall be voted on by the Student Senate by the final regularly scheduled meeting of the second semester.

**Section C.** After the final budget is passed by the Student Senate each spring, a majority of all FAB members present is needed to reallocate monies within a commission, committee, or organization using Student Senate funds.

**Section D.** After the Budget is approved by Student Senate, all allocations in excess of \$300.00 must be approved by a majority vote of the Student Senate at the next Senate meeting and shall have been previously reviewed by FAB.

**Section E.** After Student Senate approves the Budget, funds that have not been spent for one-time events or funds remaining for one-time events can be reallocated into the general fund. FAB will review such cases monthly. The group involved will be given the option of attending the meeting to express its views. A majority vote from FAB is needed to reallocate these funds to the general fund.

## ARTICLE VII

### *Statement of Budgetary Responsibility*

**Section A.** All commission, committee, or organization members who have the power to requisition checks from Student Senate appropriated funds must sign the following statement before they can spend Student Senate funds. Each person required to sign the Statement of Budgetary Responsibility shall review a copy of this Code.

**Section B.** The Statement of Budgetary Responsibility must read:

#### Statement of Budgetary Responsibility

"In consideration of \$\_\_\_\_\_ and any additional funds, which shall be allocated to my office, committee or organization by the Student Senate of Illinois Wesleyan University, I hereby agree to the following:

1. I must be personally responsible for the management of the funds which have been allocated to my respective commission, committee, or organization.
2. I am responsible for ensuring that every member on my commission, committee or organization that charges to this account understands the procedures involved when purchasing budgeted items.
3. I acknowledge that there has been budgeted to my respective commission, committee or organization the amount of \$\_\_\_\_\_ and any additional funds for the fiscal year \_\_\_\_\_.
4. Any expenses, debts, or requests for funds over and above the line item budgeted sum as well as changes in committee amount distribution must be approved by FAB and if the amount exceeds \$300, a two-thirds majority vote by the Student Senate.
5. I understand that FAB can reallocate funds assigned for one-time events into the general fund if it is believed that the event will not take place or if there is money left over following the event. This reallocation will not take place without my knowledge, and will not occur without a review of the situation by FAB. I will be

contacted by the treasurer and be given the option of attending a FAB meeting if there are circumstances that warrant the delay of the reallocation.

6. I am responsible for any such expenses or debts incurred which have not been approved by FAB and Student Senate when necessary.

7. A cease of payment of salary may be the result of a FAB review and a two-thirds Student Senate approval for the breach of fulfillment of the budgetary responsibility description.

**Section C.** All persons handling Student Senate funds must sign the Statement of Budgetary Responsibility. Anyone refusing to sign the Statement of Budgetary Responsibility shall appear before FAB where the intent of the Statement shall be explained. If he or she still refuses to sign, the funds which he or she is responsible for will be withheld pending their signature of the Statement. The respective account will be closed for one week pending the signing of the Statement. If after the week's end the Statement is not signed, FAB shall direct the Student Senate Treasurer to recommend to the Student Senate President the removal of the individual from his or her position.

**Section D.** The individual who has signed the Statement of Budgetary Responsibility has the responsibility to see that their approval is given before any purchase is charged to their budget. These procedures protect those who must sign the Statement of Budgetary Responsibility as well as provides a check on the individual budget areas.

## **ARTICLE VIII**

### *Charges*

**Section A.** Because all supplies, unless specifically budgeted for, will be handled through the Publicity Committee, only the Student Senate President, the Student Senate Treasurer, the Student Senate Communications Commissioner, and one person designated by the Communication Commissioner will be authorized to charge supplies. When supplies are needed by a commission, committee, or organization which are not specifically budgeted for, they should come to the Commissioners' Office during the posted office hours or make arrangements to pick those supplies up. All requests for supplies from the Publicity Committee must be approved by the Communications Commissioner before they may be distributed. It will be the responsibility of the Student Senate Communications Commissioner to assure that the necessary basic supplies are available from the Commissioners' Office.

**Section B.** The following procedures must be followed for the purpose of charging items to the Student Senate, off-campus:

## **ARTICLE IX**

### *Contracts*

**Section A.** A contract is defined as any agreement that binds Student Senate funds. Thus, band contracts, speaker contracts, letters of intent, etc., are considered contracts and must have the approval of the Student Senate Treasurer.

**Section B.** When a contract involving Student Senate funds of \$1000 or more and / or maintaining a duration of more than one year is to be negotiated, the organizing party's chairperson must consult with the Vice President of Student Affairs, the Assistant Dean of Students/Student Activities, or the Student Senate Advisor and obtain a co-signature. Thus, these two people will serve as the official representatives of Illinois Wesleyan University Student Senate for said contract

**Section C.** A copy of all contractual arrangements must be kept in file in the Student Senate Treasurer's Office.

## **ARTICLE X**

### *Reimbursement Approval Forms and Check Requisitions*

**Section A.** A reimbursement approval form, available from the Student Senate Treasurer, is necessary whenever funds are to be withdrawn from the Student Senate account. This form is to be filled out completely by the individual or group requesting reimbursement, including an authorizing signature from an individual who has signed the respective Statement of Budgetary Responsibility for the commission, committee, or organization desiring reimbursement.

**Section B.** All reimbursement approval forms must be accompanied by sufficient supporting documentation. Sufficient supporting documentation consists of contracts, written quotes, cash receipts, registration forms, Internet receipts, and all other receipts. All supporting documentation will be reviewed by the Treasurer. In cases where supporting documentation is deemed to be insufficient, the individual requesting the reimbursement must provide additional documentation of the transaction.

**Section C.** All completed Reimbursement Approval Forms and supporting documentation should be turned into the Student Senate Treasurer. The Student Senate Treasurer will then reconcile the request with the budget to ensure appropriate use of Student Senate Funds. Additionally, an authorizing signature on the Reimbursement Approval Form must also appear on the Statement of Budgetary Responsibility for the commission, committee, or organization requesting the reimbursement.

**Section D.** The Student Senate Treasurer will fill out a Check Requisition Form for every properly completed Reimbursement Approval Form. Only the Student Senate Treasurer may authorize Check Requisition Forms. All Check Requisition Forms payable to the Student Senate Treasurer must be cosigned by the Student Senate President. All completed Check Requisition Forms should be turned into the Illinois Wesleyan University Business Office.

## **ARTICLE XI**

### *Cash Receipts*

**Section A.** All revenue acquired through Student Senate funded activities or events must be turned into the Treasurer for deposit into the Student Senate account, unless otherwise directed by FAB. When revenue is received by a Student Senate group it must be reported by filing an Income Report with the Student Senate Treasurer within a reasonable amount of time.

**Section B.** Any Student Senate Activity which involves the use of cash charge as admission to any event will be regulated through the use of numbered admission tickets. Beginning and ending numbers will be listed on the income report when the cash is deposited. FAB will maintain control of the tickets.

## **ARTICLE XII**

### *Capital Equipment*

**Section A.** The Treasurer shall have direct control over all capital equipment and areas owned or used by Student Senate funded organizations.

**Section B.** The Treasurer has the power and the authority to take any necessary action to ensure the safety and security of any capital equipment or area owned or used by Student Senate funded organizations.

**Section C.** Certain procedures must be followed when new equipment is purchased by Student Senate funded organizations:

1. Ordering of all capital equipment must be approved by the Student Senate Treasurer (Article III, Section G).
2. The following information must be filed with the Student Senate Treasurer:
  1. the type of equipment
  2. the manufacturer
  3. the model
  4. the model number
  5. the cost to the Student Senate
  6. the retail value of the equipment
2. This information is to be submitted to the Student Senate Treasurer within one week after purchase.

## **ARTICLE XIII**

### *Employment*

**Section A.** All Student Senate employees must be reported to the Illinois Wesleyan University Financial Aid Office. The Student Senate Treasurer must provide the Illinois Wesleyan University Financial Aid Office with the names and student identification numbers of all Student Senate employees affected. The Illinois Wesleyan University Financial Aid Office will then provide the Student Senate

Treasurer with time cards that must be properly filled out and returned to the Illinois Wesleyan University Business Office.

**Section B.** Student Senate employees will receive a stipend check for half of their salary at the end of each semester so that their salary will be paid by the end of the term, provided that their account with the University is paid up at that time.

**Section C.** The Student Senate Treasurer will have the responsibility to see that the time cards are appropriately filled out, signed, and turned into the business office in time to be processed. It is the responsibility of the employee to sign the time card. The Student Senate Treasurer acts as the supervisor and therefore must sign each time card. The Student Senate Treasurer will be responsible for filing the check requisitions at the business office in time to be processed so that stipends are paid correctly.

## **ARTICLE XIV**

### *Annual Audit*

**Section A.** Annual audit shall consist of a systematic review of the Student Senate finances and fiscal policy and procedures by the Auditing classes of the Illinois Wesleyan University's Department of Business Administration.

**Section B.** The terms and goals of the above mentioned audit shall be:

1. Reviewed by the Executive Committee of the Student Senate
2. Approved by FAB

**Section C.** Confidentiality of the annual audit terms and findings shall be secured by:

1. Contractual agreement signed by the participating University professors
2. Contractual agreement signed by participating students

**Section D.** The IWU Business Administration Department shall report any results and findings of the annual audit only to the Executive Committee. The Treasurer shall then present a formal report of the results and findings to the Student Senate within two Student Senate meetings following initial disclosure.

**Section E.** Termination of the annual audit process can be decided by a two thirds majority vote of Student Senate.

## **Article XV**

### *Budget Mismanagement Inquiries*

**Section A.** Budget Mismanagement includes any actions taken not in accordance with the Student Senate Code of Finances.

**Section B.** After a report of budget mismanagement by an individual, commission, committee, or any other organization using Student Senate funds is filed with the Office of the Treasurer or the FAB, the Student Senate Treasurer may close any accounts deemed necessary until an inquiry is held.

**Section C.** The Treasurer shall call FAB into a Board of Inquiry within one week of the filing of the report. The statute of limitations for all reports filed with the Office of the Treasurer shall be 5 years. Parliamentary Procedure to be followed in these inquiries shall be based on Robert's Rules of Order.

**Section D.** If a party is found guilty of budget mismanagement or other budget irregularities, FAB may authorize the Student Senate Treasurer to recommend any necessary disciplinary and/or legal action to Student Senate. Before making the final decision, Illinois Wesleyan University's Vice President of Business and Finance should be consulted.

## **ARTICLE XVI**

### *Ratification and Amendments*

**Section A.** This Code shall be considered ratified and shall take effect immediately replacing all other financial procedures upon the favorable approval of a majority of the Student Senate Body. The Code shall be reviewed annually by the Financial Advisory Board.

**Section B.** All proposed changes to the Code of Finances shall first be reviewed by FAB before being presented to the Student Senate. The Code of Finances may be amended by two-thirds majority vote of the Student Senate.

*Adopted: October 5, 1975*

*Revised: December 3, 1975; January 15, 1976; April 11, 1976; November 21, 1976; February 21, 1982; March, 1984; March 1987; February 1989; March, 1993; September, 1997; March 1998; February 1999; March, 2000; November 2005.*