Code of Finances

Illinois Wesleyan Student Senate

Adopted:
October 5, 1975

Revised by:
Brexton Isaacs, Student Senate Treasurer
February 12th, 2012
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PREAMBLE
We, the Financial Advisory Board (FAB), 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 enrichment activities. Funds shall be granted for purposes distinctly separate from academic affairs that serve the best interest of the campus and its students as a whole.

Article I: Enforcement
This Code of Finances shall be enforced by the Treasurer and FAB.

Article II: The Financial Advisory Board
1. Membership of FAB shall consist of the Treasurer, who shall serve as the chairperson, the President, who shall serve as an ex-officio member, and six Student Senators elected by the Student Senate body. Senators shall be elected at the beginning of each academic year and shall serve for the duration of that academic year. If an elected member is unable to complete their term, elections for open positions will take place at the next student senate meeting.
2. FAB shall be the fiscal management agency for the Student Senate and prepare and administer its budget and precedent.
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 (outline can be found in the Appendix). 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; voting must take place in an open session. A closed meeting must be reopened by a majority 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 deems necessary to the Student Senate.
5. FAB shall review the student activity fee annually and may propose a change to the activity fee to the Student Senate body for its approval for the next academic year.
6. Any expense in excess of a commission or organization’s final budget must be presented to FAB through a petition form. Funds for petitions shall be taken out of rollover.
7. FAB shall have the responsibility of allocating funds according to the Code of Finances and the precedent for the current academic year. FAB must review all allocations prior to approval by the Student Senate body. All allocations of $300 or less do not require approval from the Student Senate body.
8. If a petition fails to pass within FAB, the organization may present the petition to the Student Senate Executive Board. The Executive Board shall take a vote on the petition if presented, and the President shall vote only in the case of a tie. If the petition passes on the executive board with a majority, it shall be presented to the Student Senate body for vote. If the petition fails in the Executive Board then that petition is denied, with no recourse until the next academic year.
9. FAB has the right to review the Senate Quickbooks account and conduct inquiries into budget mismanagement by an individual, commission, or any other organization using Student Senate funds.

10. 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 met and the Treasurer is present. The Treasurer may appoint temporary FAB members if the need arises. Executive Board members may serve as temporary FAB members if needed. The Treasurer shall vote only in the case of a tie.

11. 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 majority of present FAB members 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 the Student Senate or any of its entities.

2. The Treasurer will act as a financial advisor to any commission or organization to which Student Senate funds have been appropriated.

3. The Treasurer, President, and the advisor to Student Senate together must authorize any decisions requiring the disbursements of Senate funds that occur while FAB is in recess. These decisions need not be approved by the senate body but must be reported at the first senate meeting.

4. The Treasurer shall report all FAB decisions at the first Student Senate meeting following the FAB meeting. The Treasurer shall inform organizations requesting funds that need Senate approval to attend the Senate meeting at which their petitions will be voted on.

5. 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.

6. As necessary, the Treasurer shall make financial standing reports to the Student Senate body indicating the budgetary standing of each commission, committee, and organization.

7. The Treasurer shall serve as the Director of Student Senate Employment and shall administer the employment program in accordance with Article XII of this code and the University guidelines for student employment.

8. The Treasurer shall serve as the liaison between Student Senate and the Business Office.

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. The academic year ends in April, but funds are accessible until the end of the school’s fiscal year. No petitions are available for any organization after April during this time, funds may only be used from the budget.

10. Shall maintain detail records of all disbursements of funds on Quickbooks.

11. Due to the unique nature of this position and the necessity to maintain the historic integrity of past decisions, the Treasurer shall appoint an assistant to train throughout the academic year, with the intention that this assistant continue next year as a member of FAB or as Treasurer.

Article IV: The Assistant Treasurer

1. Assistant Treasurer is a member of FAB and is selected from that board by the Treasurer. The Treasurer may make the appointment for the Assistant Treasurer at any point during their term.

2. At the Treasurer’s request, the Assistant Treasurer shall be responsible for collecting and filling reimbursements papers and petitions requests in an organized and methodical way in the Executive Office.
3. The Assistant Treasurer shall maintain an ongoing electronic database of petitions received, notes regarding FAB’s discussion of the petition, and FAB’s final decision regarding the petition. A hard copy of this decision should be filled with the petition.
4. In extenuating circumstances the Assistant Treasurer shall perform the duties outlined by the Student Senate Treasurer.
5. Shall receive training on matters regarding reimbursements and the conceptual interpretation of the precedent.
6. The Assistant 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 of Finances and the directives of Senate Treasurer and the Student Senate body.

Article V: May Term and Summer
1. Due to the irregular 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. FAB is only to meet in extenuating circumstances since no petitions are reviewed after the conclusion of the Spring semester.
2. 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, then the President shall assume the duties of the Treasurer. If neither the Treasurer, Assistant Treasurer, nor the President, is available during May Term and/or Summer, the President may appoint a temporary Treasurer who will have authority in all cases except when superseded by the regular Treasurer.
3. 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 Treasurer and all FAB member notified, fiscal decisions may be made via the telephone, e-mail, or through another communication method.
4. If four regular FAB members will be inaccessible during May Term or the Summer, the Student Senate Treasurer, may appoint 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 appointment, not to exceed beyond the first regular meeting of the fall semester.
5. 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 Senate where necessary.

Article VI: The Budget
1. The Student Senate finding 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 Budget. The 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.
2. The budget for the following year shall be prepared each spring according to the following procedure:
   a. Treasurer must compile the budget application and make it available to student by posting it on the Senate’s website, pipeline announcements, and hard copies in the RSO room.
   b. Any group desiring inclusion in the budgeting process must turn in an itemized budget proposal for the next academic year. The group must also make available, upon request, a complete record of the current fiscal year’s activities and expenses to the Treasurer by the budget filling deadline.
   c. The deadline for filling budget hearing petitions shall be announced at least one month in advance.
d. The budget shall be presented to the Student Senate for its approval by the penultimate regularly scheduled meeting of the spring semester.

e. The budget shall be voted on by the Student Senate by the final regularly scheduled meeting of the Spring semester.

**Article VII: The Precedent**

While the term precedent by definition means an example or a guide to be considered in subsequent similar circumstances, the document entitled “The Precedent” with regards to the budget shall be an indicator of how funds will be allocated for the upcoming academic year. Once FAB has created the precedent it shall be voted on by the student body. Changes to the currently enforced precedent are highly discouraged and should only occur in a rare and extenuating circumstance. This is to ensure that each organization has equal opportunity to senate funds and that each request is given fair consideration.

**Article VIII: Reimbursement Approval Forms and Check Requisitions**

A reimbursement approval form 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.

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.

All completed reimbursement forms and supporting documentation should be turned into the Treasurer. The Treasurer will then reconcile the request with the budget to ensure appropriate use of Senate Funds.

The Treasurer will then fill out a Request for Non-Invoice Reimbursement form found at the Business Office. Only the Senate Treasurer may fill this form out. This form attached to the reimbursement form should be copied and turned into the Business Office. Copies should be kept on file in the Senate office and originals are sent to the Business Office. The treasurer must record this in Quickbooks once paperwork is completed and submitted to the Business Office.

**Article X: Cash Receipts**

All revenue acquired through Senate funded activities or events must be turned into the Treasurer for deposit into the Student Senate account, unless otherwise directed by FAB.

Any Student Senate sponsored activity which involves the use of cash charge as admission to any event will be regulated through the use of numbered admission tickets. FAB will maintain control of the tickets.

**Article XI: Employment**

All Student Senate employees must be reported to the Illinois Wesleyan University Financial Aid Office. The Treasurer must provide the Financial Aid Office with the names and student identification numbers of all employed affected. The Financial Aid Office will then provide the Treasurer with time cards that must be properly filled out and returned to the Business Office.

The 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
Treasurer acts as the supervisor and therefore must sign each time card. The Treasurer’s time card shall be signed by the President.

A sheet outlining the salaries* to be distributed through senate funds should be prepared along with the precedent and the final budget in the spring by FAB. Media organizations’ compensations should be consulted with the Treasurer prior to making that commitment. The Media Commissioner will budget for these salaries. The Vice President will budget for FAB’s salaries.

*All compensation to senate employees are based on the premise of gratitude from the student body on behalf of the services provided to the student body.

Salaries to be paid by Student Senate by semester:

- **Senate Salaries**: President ($1,200), Vice President ($925), Treasurer ($1050), Parliamentarian ($600), Commissioners ($600 each), FAB ($50 each for Fall Semester, $100 for Spring Semester).
- **Wesleyana**: Editor in Chiefs (2 at $350 each), Business Manager ($150), Photographer ($125), Graphic Designer ($50), Page Designers ($10 per page completed).
- **WESN**: Station Manager ($300), Sports Director ($300), Tech Director ($200), Music Director ($200), Assistant Music Director ($150), Promotions Director ($150), Program Director ($100), Local Show Director ($100).
- **Titan TV**: Executive Producer ($300), Executive Director ($250), Programming Manager ($250), News Director ($250), Resource Manager ($250), Marketing Director ($100), Editor/Camera Operator/Writer/Director/Actor (variable*).
- **Tributaries**: Lead Editors (2 at $150 each), Junior Editor ($50).

*See Titan TV Handbook for Details

**Note**: While the Argus is a constitutionally commissioned publication, they pay their own salaries.

**Media Salary Committee**:

A media organization wishing to receive funding for staff salaries must produce their respective publications or media for 6 consecutive semesters. During the 6th semester the organization shall request a meeting with the Media Salary Committee, consisting of the Media Commissioner, Senate President, Senate Treasurer, and two chief officers of two separate salaried media organizations to be chosen at random. The Media Commissioner shall be the chair of the Media Salary Committee. Initial salaries shall be determined by the Media Salary Committee. If the organization receives approval by the Media Salary Committee, the Senate Body shall vote to incorporate them into the Code of Finance and Constitution as well as vote to approve the determined salary. A ¾ vote must be achieved for passage. Organizations must be in the constitution to receive salaries from senate. Two semesters must pass before a group that has been denied salaries may request another meeting for salaries. Salaries shall first be paid for the semester, following the semester in which salaries were approved. Media that is sponsored by faculty departments is not permitted to receive salaries for staff and organizations requesting salaries must be student lead.
Changes to Salaries

Media salaries can be changed by the Media Salary Committee and must be approved by the Senate Body by a ¾ vote for passage. Changes to Senate Executive Board salaries shall be taken directly to the Senate Body and must be approved by a ¾ vote for passage.

Article XII: Capital Development

The Treasurer shall have direct control over all Capital Development equipment and areas owned or used by Student Senate funded organizations. The Treasurer has the power and authority to take any necessary action to ensure the safety and security of any capital development equipment.

Protocol for the purchase of new equipment:

1. Ordering of all capital equipment must be approved by the Student Senate Treasurer
2. The following information must be filed with the Student Senate Assistant Treasurer
   a. The type of equipment
   b. The manufacturer
   c. Model and model number
   d. Cost to Senate
   e. Retail Value of the equipment
3. This information is to be submitted to the Assistant Treasurer within one week of purchase.

Article XIII: Ratification and Amendments

All proposed changes to the Code of Finances may be amended by two-thirds majority vote of the Student Senate. This code shall be considered ratified and shall take effect immediately replacing all other financial procedures.

The code shall be reviewed annually by FAB in the fall semester.
Financing Defined:

Expense to Students
Any event or service that is funded by Student Senate must be open and free to all IWU students. An override to this policy must be passed by a majority of FAB and a ¾ vote of the Senate body.

Contracts
Any contracts less than $2,000 that shall be paid with Student Senate funding must be signed by the approved RSO’s advisor. Any contracts over $2,000 must be submitted to the Director of the Office of Student Activities for a signature of approval. Contracts that are multi-year agreements or are over $10,000 in value will be directed to the Vice President of Student Affairs for review.

Travel Expenses
Any personal vehicle travel expense reimbursements shall be paid for one way mileage at the school’s rate. Travel expenses will not be paid based on gas receipts.

Fundraising
RSOs may fundraise at a student senate funded event given the event is independents of the fundraiser. The event should have merit to the students and the campus before fundraising is incorporated.

Reallocation
It is assumed that by budget is drafted in a way that all revenues collected from student activity fees for the year will be exhausted. Thus expenses for approved petitions are withdrawn from Rollover. There is no reallocation from approved petitions, only from budgeted amounts. Organizations can reallocate to another precedent category as long as totals remain under the caps established by the precedent. Reallocation cannot be made to flex funds — this is to avoid slush funds.

Reimbursement ex-post facto
If organization enters into contracts requiring senate funds outside those prescribed to them through the budget or a petition, the request will be paid for by exhausting the remaining funds allocated to the RSO. In the case that an RSO does not have sufficient funds, Student Senate will pay the amount and the organization’s access to funds will be frozen for the semester that directly follows the one in which the payment was made.

Adopted: October 5, 1975

Most recent revision made by Brexton Isaacs, 2012 Treasurer.