

## **Article I. Name**

- (a) The Financial Management Board (FMB)

## **Article II. Purpose**

- (a) It is the responsibility of the Financial Management Board to uphold the fiscal policy outlined in the Constitution of the Undergraduate Student Body. The Financial Management Board monitors the financial activity of organizations for the appropriate use of undergraduate student organization funds. The Financial Management Board must approve any and all events and expenditures over \$5,000. The Financial Management Board:

- (1) Administers the Technology Fund
- (2) Administers The Shirt Charity Fund
- (3) Administers the Financial Response Account (until it is depleted)
- (4) Oversees the Student Businesses
- (5) Hears appeals from the CCC

## **Article III. Membership**

### Section 1. Voting Members

- (a) The Financial Management Board is composed of:
  - (1) Student Union Treasurer (chairperson)
  - (2) Executive Controller
  - (3) Student Union Board Director of Finance
  - (4) Hall Presidents' Council Finance Chair
  - (5) Club Coordination Council Controller
  - (6) Judicial Council President
  - (7) 4 Class Council Treasurers
  - (8) Off-Campus Council President.
- (b) The above members shall each have one vote, including the Student Union Treasurer (except for Spring Allocation and Winter Spending hearings).

### Section 2. Non-Voting Members

- (a) Two Assistants to the Treasurer will be appointed in the spring semester to assist the Treasurer with duties. Assistants are to be selected by the Student Union Treasurer and confirmed by a vote of both the Financial Management Board and the Senate by April 1<sup>st</sup>. Assistants to the Student Union Treasurer shall serve as non-voting members on the Financial Management Board.
  - (1) One Assistant to the Student Union Treasurer shall oversee the Student Business Managers.
  - (2) One Assistant to the Student Union Treasurer shall serve as a liaison to The Shirt Project.
- (b) Assistants to the Student Union Treasurer shall perform other duties as the Student Union Treasurer may determine.

(c) The Director of Student Activities shall designate a non-voting advisor to the Financial Management Board.

## **Article IV. Meetings and Procedures**

### **Section 1. Meetings**

- (a) The Financial Management Board shall meet at 6:00 pm on Tuesday evenings in LaFortune Student Center at least once every two weeks from April 1<sup>st</sup> to March 31<sup>st</sup> during the regular academic school year while classes are in session.
- (b) Additional meetings shall be called at the discretion of the Student Union Treasurer, provided that 24 hours notice is made via email.
- (c) No business shall be conducted unless a quorum of 2/3rds of voting members is present.
- (d) Financial Management Board meetings shall be open as a general rule; however, the Student Union Treasurer reserves the right to close the meeting at any time deemed appropriate, such as during the discussion of the Shirt Charity Fund.
- (e) If there is not a quorum present by fifteen minutes after the scheduled start time of a meeting, the meeting will be canceled and all members not in attendance at the time of cancellation will be marked as having an unexcused absence (unless their proxy was in attendance).
- (f) The Student Union Treasurer shall alert all members of the Financial Management Board as to whether there will be a meeting by no later than 24 hours prior to a meeting.

### **Section 2. Attendance**

- (a) Attendance is mandatory for all members of the Financial Management Board. Missing a meeting and sending a valid proxy with notification shall be considered an excused absence. All other absences are considered unexcused. Lateness may qualify as an unexcused or excused absence at the discretion of the chairperson.
- (b) Should a member of the Financial Management Board be absent from a meeting, that member must leave notification of a proxy's attendance in advance of the meeting. Preferably, the proxy should be an officer of the represented organization, but if not possible, any member of the represented organization can present as a proxy.
- (c) After two accumulated unexcused absences or five total accumulated absences, the Student Union Treasurer must notify the ranking officer(s) of the absent member's respective Student Union organization of the absences.
- (d) After three accumulated unexcused absences or seven or more total accumulated absences, the Student Union Treasurer must file an allegation against the member in question to the Student Union Ethics Commission.
- (e) After four accumulated unexcused absences or seven or more total accumulated absences, the member's respective Student Union organization will not be eligible for funding from winter reallocation.

- (f) Voting members of the Financial Management Board will serve their term until April 1st, even if an outgoing member has become privy to information about their successor.
- (g) Should the Student Union Treasurer be absent, they shall give notice to the Financial Management Board and select an Assistant Student Union Treasurer to serve as acting chairperson.

### Section 3. Voting Procedures

- (a) Any motion must be approved by 2/3rds of voting members. An abstention is not counted toward the total required for approval.

### Section 4. Emergency Meetings

- (a) When classes are not in session and official business of Financial Management Board is required (i.e. The Shirt Charity Fund requests and \$5,000 requests), the Student Union Treasurer is authorized to conduct business via email. The Student Union Treasurer is also authorized to conduct business via email if an approval is needed before the next possible time for an FMB meeting. In such cases, Financial Management Board members must be provided 72 hours notice to reply to email proposals.

### Section 5. Student Union Programming Endowment

- (a) The purpose of the endowment is to supplement the Student Union Budget for allocation to FMB member organizations and special interest groups.
- (b) The annual earnings from the Endowment shall be used as follows: one-half at the Spring Allocation Hearing, one-quarter at the Winter Spending Review, and one-quarter to be re-invested in the Endowment. The earning calculation to be used is for the previous fiscal year's actual earnings.

### Section 6. Spring Allocation Hearing

- (a) Each organization represented within the Financial Management Board is expected to submit a detailed budget proposal containing the events and corresponding expenditures each organization hopes to plan for the upcoming term and accurately predict organizational expenditures. These proposals are to be created by the incoming members of the Financial Management Board.
- (b) Special-Interest Student Organizations, should they wish to apply for additional funding from the Special Interests account, each must submit a budget request to the Student Union Treasurer, which shall include estimates of available outside funding, such as funding by a University office or expected endowment return.
- (c) The Student Union Treasurer shall have a date set and a venue reserved for the Spring Allocation Hearing by no less than 14 days in advance of the Hearing.
- (d) The Student Union Treasurer shall make budget request templates available to organizations by no later than 14 days in advance of the Spring Allocation Hearing.
- (e) The first draft of budget proposals will be due to the Student Union Treasurer by no later than 7 days in advance of the Spring Allocation Hearing.

- (f) Final budget proposals will be due to the Student Union Treasurer at least 4 days in advance of the Spring Allocation Hearing.
- (g) Clubs, which receive a 40% hardline of the total revenue, will not be eligible for an allocation less than the 40% hardline during Spring Allocation.
- (h) The format of the Hearing shall be as follows:
  - (1) Incoming members are to be provided up to 5 minutes to present their respective budgets.
  - (2) Outgoing members are to be provided up to 10 minutes to ask questions of the presentation.
  - (3) After each presentation, outgoing members are provided up to 5 minutes to discuss the proposal.
- (i) One of the two Assistant Student Union Treasurers will present the year's budget request for the Treasurer's Office and the other assistant will serve as an unbiased chair for the Hearing.
  - (1) If a member serves a second term on the Financial Management Board, that member must send a proxy to present the organization's proposed budget for the upcoming year so that the member can maintain debating and voting rights during the allocation. The proxy should be an incoming officer of his/her organization, but if no officer is available or all officers are serving a second term, any member of the organization can serve as a proxy.
  - (2) The Student Union Budget shall be approved by the Committee on the Budget by May 1st of each year.

#### Section 7. Winter Spending Review

- (a) The Spending Review is a formal review of the spring allocations and fall budgets. This review must take place before February 1<sup>st</sup> of each year. In preparation of this review, it is the responsibility of each member of the Financial Management Board to demonstrate their responsible usage of the funds allocated to them. If funds are being used irresponsibly, the Financial Management Board may choose to withdraw and re-allocate funds that were allocated during the Spring Allocation Hearing if deemed appropriate.
- (b) The Spending Review is also an opportunity for an organization to submit a proposal to be considered for additional funding. The source of these funds is the difference in student activity fees from the estimates made at the Spring Allocation Hearing and the actual fees collected through the fall semester and projections for fees to be collected in the spring semester.
- (c) In addition to the 40% hardline to be allocated to clubs at the Winter Spending Review, the Club Coordination Council may request additional funding for clubs.

#### Section 8. The Shirt Charity Fund Administration

- (a) The general procedure for reviewing and processing a Shirt Charity Fund request is as follows:
  - (1) Student fills out an application found on the FMB website, which includes:
    - (a) Request Summary Form

- (b) Narrative
  - (c) Signed Release of Records
- (2) Student attaches to the aforementioned documents any relevant medical bills.
  - (3) Student provides this documentation to the Financial Management Board advisor.
  - (4) Advisor provides any feedback regarding the request (e.g. need more information, issues with similar requests in previous years, etc.)
  - (5) Advisor sends request for pre-qualification (name, net ID, address, total amount requested, but no medical documentation attached) to necessary departments (Tax Office, Financial Aid, General Counsel, Student Affairs, etc.)
  - (6) If all departments approve the pre-qualification (i.e. no issues with disbursing funds to the student), the Advisor asks the Treasurer to take the application to FMB to review.
  - (7) FMB reviews case. Only document presented to FMB is the Request Summary Form and Narrative. Names, addresses, and other personal identifiers are redacted by the Advisor. Medical Records and bills are not provided to FMB, but will be in possession of the Advisor while at the meeting in case questions arise.
    - (a) Should the student have a history of working with OSE, they automatically qualify for financial need.
  - (8) Student Union Treasurer will vote on the application in the event of a tied vote.
  - (9) If FMB approves the request, the following documentation is sent to Student Union Bookkeeper for processing payment:
    - (a) Information Summary Page
    - (b) Invoices and receipts
    - (c) Approval memo from Advisor
  - (10) Student is notified of decision by Financial Management Board advisor
- (b) The criteria considered in FMB's review of the Shirt Charity Fund request is as follows:
- (1) Applications will be considered for undergraduate or graduate Notre Dame students with extraordinary medical conditions who have demonstrated financial need which requires payment beyond their means. Applications can be submitted for medical reimbursement relating to the aforementioned extraordinary medical condition (medical supplies, hospital bills, surgery bills, prescriptions, etc.). Applications for insurance premiums or intellectual testing will not be reviewed. When reviewing applications, the Financial Management Board will consider a number of factors including, but not limited to:
    - (a) The type of situation, injury, or medical condition
    - (b) The severity or extraordinary nature of the situation, injury, or medical condition
    - (c) How the situation, injury, or medical condition occurred

## Section 9: Technology Fund

(a) Every organization within the Technology Fund is allocated a certain number of units every three years. The Technology Funds bestows three units upon the Office of the Student Union Treasurer to distribute every year. Each unit is equal to \$1,000, and each organization is given a specified number of units according to their function and size. (b) The breakdown of units is as follows:

- (1) Office of the Student Union Treasurer: 1 Unit
- (2) Judicial Council: 1 Unit
- (3) Club Coordination Council: 3 Units
- (4) Class Councils: 1 Unit
- (5) Off-Campus Council: 1 Unit
- (6) Hall Presidents Council: 1 Unit
- (7) Executive Cabinet: 2 Units
- (8) Student Union Board: 2 Units
- (9) Student Business Board: 1 Unit
- (10) The Shirt Project: 1 Unit

(c) If an organization has a desire to purchase any form of technology costing over their allotted units, then the organization shall either take the difference of the cost from their own organization's budget or apply for additional funding from the Financial Management Board.

(1) The Technology Fund Rotation Program will cycle according to the periods shown below:

(a) First Rotation: 2021 – 2022 Year:

(i) Club Coordination Council, Office of Student Union Treasurer, Off-Campus Council, The Shirt Project

(b) Second Rotation: 2022 – 2023 Year:

(i) Executive Cabinet, Student Business Board, Student Union Board

(c) Third Rotation: 2023 – 2024 Year:

(i) Class Councils, Judicial Council, Hall Presidents Council

(2) Future rotations will continue in the order specified above at the discretion of the Financial Management Board.

(d) In order to obtain funds, each organization must have their request initially reviewed by the current Student Union Treasurer. After the Student Union Treasurer approves the request, the request will be presented before the Financial Management Board, who will vote to approve, regardless of cost. The funds from the Technology Fund remain in the Technology Fund account until an organization is prepared to spend the funds. (e) Each organization must make their technology purchases by the end of the fall semester if it is their rotation year. Exceptions to this rule must be approved by the Student Union Treasurer and the Financial Management Board.

(f) If an organization does not use their funds by their deadline, then their units will be deposited back into the general Technology Fund account and open to other Financial Management Board organizations.

Section 10: Bylaws

- (a) These bylaws shall be reviewed by FMB in April of each year. Any proposed changes to the bylaws must be voted on before May 1<sup>st</sup>.
- (b) Bylaws can be amended with the approval of  $\frac{2}{3}$  majority and must also be approved by the advisor to the Financial Management Board.
- (c) These bylaws shall be discussed and approved by the incoming FMB by May 1<sup>st</sup>.

**Bylaws Updated as of: September 26, 2023**