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) Upholds Fiscal Policy as Stated in the Constitution
(2) Administers The Shirt Charity Fund
(3) Reviews 5,000 and 10% Expenditure Requests
(4) Oversees The Shirt Project as Outlined in the Constitution
(5) Facilitates Spring and Winter Allocation
(6) Reviews Budget Requests
(7) Monitors the Misuse of Undergraduate Funds and Allocations
(8) Hears appeals from the CCC
(9) Distributes The Collaboration Fund

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 1st. 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 1st to March 31st 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. Permission for an absence may be given at the discretion of the chairperson. Lateness shall constitute an unexcused absence at the discretion of the chairperson. After two accumulated unexcused absences or five (5) accumulated excused absences, the Student Union Treasurer must notify the president (or equivalent) of the absent member's respective Student Union organization of the absences.

(b)In the event that a member of the Financial Management Board should 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. Missing a meeting and sending a valid proxy with notification is an excused absence. All other absences are considered unexcused.

(c)Voting members may have no more than six excused absences during their term starting for new members on the first FMB meeting in the first fall semester of their term.

(d) After four accumulated unexcused absences, or seven total absences, the Student Union Treasurer will file a complaint to the Ethics Commission.

(e) After four accumulated unexcused absences, or seven total 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) In the event of the absence of the Financial Management Board chairperson, the chairperson shall give notice to the board and select one of their assistant student union treasurers 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 predicted 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 1st 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 Allocation

(a) The allocation of the Shirt Charity Fund

(a)(1) The Shirt Charity Fund shall be allocated into two distinct buckets:

- 80% of the funds in the Shirt Charity Fund that are dedicated to Shirt Charity Fund applications on an annual basis (annual interest accrued for the Shirt Charity Fund), will be allocated for cases that are both medically extraordinary and financially extraordinary.

- 20% of the rest of the funds (that are dedicated to Shirt Charity Fund applications) will be allocated for students who demonstrate severe financial necessity, as indicated by support from the Office of Student Enrichment, irrespective of any medically extraordinary circumstances.

(b) The criteria considered in FMB's review of Shirt Charity Fund requests for the 80% bucket are as follows:

1. **General procedure for reviewing and processing a Shirt Charity Fund request for the 80% bucket:**

    - **Application Requirements**: Students fill out an application found on the FMB website, which includes:

        - Request Summary Form

        - Narrative

        - Signed Release of Records

    - **Required Documentation**: Students must attach any relevant medical bills to the application.

    - **Submission**: Students provide the documentation to the Financial Management Board (FMB) Advisor.

    - **Advisor Review**: The Advisor provides feedback if additional information is required.

    - **Pre-Qualification Verification**: The Advisor sends a request for pre-qualification to necessary departments (Tax Office, Financial Aid, General Counsel, Student Affairs, etc.) including student name, net ID, address, total amount requested, but no medical documentation attached.

    - **Approval of Pre-Qualification**: If all departments approve, the Advisor requests the Treasurer to present the application to FMB for review.

    - **FMB Review Process**: Only the Request Summary Form and Narrative (with names and identifiers redacted) are presented to FMB. The Advisor holds medical records on hand at the meeting for questions.

        - *Automatic Qualification*: If the student has a history with the Office of Student Enrichment (OSE), they automatically qualify for financial need.

    - **Voting**: The Student Union Treasurer will vote on the application if there is a tie.

    - **Final Approval and Documentation**: If approved, the following are sent to the Student Union Bookkeeper for processing:

        - Information Summary Page

        - Invoices and receipts

        - Approval memo from the Advisor

    - **Notification**: The student is notified of the decision by the FMB Advisor.

2. **Eligibility Criteria for the 80% Bucket**:

    - **Who Can Apply**: Applications are open to undergraduate or graduate Notre Dame students with extraordinary medical conditions and financial need that

exceeds their means.

- **Eligible Expenses**: Applications may be submitted for medical costs relating to extraordinary medical conditions (medical supplies, hospital bills, surgery bills, prescriptions, etc.). Applications for insurance premiums or intellectual testing are not eligible.

- **Consideration Factors**: The FMB will review based on:

  - Type of situation, injury, or condition
  - Severity or extraordinary nature
  - Cause of the medical situation or injury

(c) The approval process for the 20% bucket is as follows:

1. **Automatic Vetting**: Students seeking support under the 20% allocation (severe financial necessity) will be automatically vetted by the Office of Student Enrichment, which specifically services undergraduate students.

2. **Final Approval**: The Financial Management Board Advisor and the Student Union Treasurer will make the final approval for disbursement from this 20% allocation, ensuring the funds align with the purpose of the allocation.

3. **Depletion of the 20% Allocation**: Once the 20% allocation is fully depleted, any additional students seeking financial assistance—regardless of medical or financial status—must apply through the 80% medically and financially extraordinary fund.

Section 9: 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 1st.

(b) Bylaws can be amended with the approval of ⅔ 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 1st.

Bylaws Updated as of: November 5th, 2024