

Bylaws of the UA Finance Board

Article I: Name

The name of this committee shall be the Finance Board of the Undergraduate Association of the Massachusetts Institute of Technology, hereafter referred to as Finance Board or Finboard.

Article II: Purpose

The purpose of this committee shall be to recommend allocations for student group funding **and alternative** funding to the UA Principal Officers and Council in a fair, beneficial, and responsible manner.

Article III: Membership

Section 1: Composition

1. All of the members and only members of the Association are eligible to serve on this committee. If the Treasurer of the Association of Student Activities is a graduate student, an exception shall be granted for that ex-officio seat.
2. Finboard shall consist of at minimum ten members as follows:
 - A. Chair
 - B. Vice-Chair
 - C. Treasurer of the Undergraduate Association
 - D. At least seven members at large
 - i. One of which may concurrently serve as Secretary
 - ii. One of which may concurrently serve as Audit Head

The Finboard Chair reserves the right to decide the size of Finboard. The Treasurer of the Association of Student Activities (ASA) will have a standing invitation to join Finboard and/or be included in any Finboard meetings.

Section 2: Responsibilities of Members

Responsibilities of Finboard Officers are described in Article IV.

1. In General:
 - A. Before assuming office Finboard members-elect shall undergo an orientation and training program organized by a collaboration of the outgoing Finboard Chair and Vice-Chair, outgoing UA President and Treasurer, and the Student Activities Office. It is highly recommended that this take place before any applications are solicited and must occur before the new members participate in their first allocation meeting.
 - B. All members shall have also participated in the Student Activities Office financial training required of student group treasurers and financial signatories.

- C. Each member shall be present at all meetings unless excused by the Finboard Chair.
 - D. As a whole, Finboard shall be responsible for and authorized to review requests and applications and make recommendations for funding allocations.
 - E. Finboard or some subset shall be responsible for maintaining and giving training sessions about Finboard policy and process as outlined in Article VI, Section 4.
2. Group Liaisons, the members outlined in Section 1, item D of this Article:
 - A. Liaisons are responsible for a set of groups assigned to them by the Finboard Chair.
 - B. For their assigned groups liaisons shall:
 - a. Ensure they are informed of application deadlines and guidelines and Finboard policies.
 - b. Monitoring the review mechanisms outlined in Article VII below.
 - c. Reviewing all of groups' applications before allocations meetings as outlined in Article VI, Section 6.
 - C. Liaisons shall also have consistent contact with either the Finboard Chair or Vice-Chair as outlined in Article V, Section 2.
 - D. **Liaisons will also review assigned applications as part of the Alternative Funding Process**
 3. The UA Treasurer shall be responsible for ensuring that total Finboard allocations do not exceed the total allocation and over-allocation amount approved in the UA Budget, unless an exception is approved as outline in Article VI, Section 8. In general, the UA Treasurer is also responsible for oversight to ensure Finboard is following UA rules and policies.
 4. The members from ASA shall be responsible for confirming that only eligible groups are receiving allocations. The ASA Treasurer shall also be responsible for ensuring that groups are not requesting overlapping funding for events for which they have applied for or received LEF or ARCADE funding.

Section 3: Selection

1. The Chair and Vice-Chair shall be nominated by the incoming UA President and Vice-President with the involvement of the outgoing Finboard Chair as long as the outgoing chair is not being considered for either position. Applications for these positions shall be solicited from the entire Association. The Chair shall require majority approval of the full voting membership of the Council to be appointed. The appointment of the Vice-Chair shall follow the process for Committee Chairs as outlined in Article IV, Section B, Item 2 of the UA Constitution.
2. The members at large shall be selected by Chair and Vice-Chair before the first allocation cycle of the academic year. Applications for these positions shall be solicited from the entire MIT Undergraduate Association. They shall be appointed by the Chair and Vice-Chair.

Section 4: Term of Office

1. All Finboard members shall serve from the time they are appointed until the conclusion of that academic year. Finboard members are not automatically members for the following academic year and must apply again unless otherwise notified by

the Chair and Vice Chair.

Section 5: Vacancies

1. If the office of Chair becomes vacant, the Vice-Chair shall serve in that role until a replacement Chair can be nominated by the current UA President and approved by the process given above. During the interim period, the acting Chair may appoint another Finboard member to serve as acting Vice-Chair.
2. If both the offices of Chair and Vice-Chair become vacant, the current UA President shall appoint an acting Chair and Vice-Chair to serve until those offices can be filled by the process outlined above
3. If an ex-officio seat is vacated, then a replacement shall be selected by the respective body and their given process.
4. If a member-at-large seat is vacated, then a replacement may be selected by the process given above. If the vacancy causes the number of group liaisons to drop below six, then a replacement shall be chosen. If the vacancy does not cause that, then the seat may be left empty.

Section 6: Removal

1. The Chair, Vice-Chair, and UA Treasurer may be removed by the process outlined in the UA Constitution.
2. Members at large may be removed for malfeasance or gross neglect of duty by a 2/3 vote of Finboard and a 4/5 vote of the Principal Officers. They may also be removed by a unanimous vote of the Principal Officers for any reason and the Council shall have the opportunity to override such decisions with a 2/3 vote of the full voting membership of the Council. Members at large may also be removed for any reason by a 2/3 vote of the full voting membership of the Council.

Article IV: Officer Responsibilities

Section 1: Chair

The Chair shall have the following responsibilities:

1. Be the presiding officer and chief spokesperson for this committee.
2. Act as the direct liaison between Finboard the Student Activities Office and meet with the Student Activities Office on a regular basis.
3. Act as the liaison between this committee and all other bodies not specifically delegated to the other officers.
4. Undertake all other responsibilities as stated for the position of the Finboard Chair in other UA policies and bylaws.
5. Attend or send a designee to any Council or Officer meetings where Finboard recommendations or policies are being considered.
6. Schedule Finboard meetings and send meeting notices.
7. Split the task of the meetings described in Article V, Section 2 with the Vice-Chair.

Section 2: Vice-Chair

The Vice-Chair shall have the following responsibilities:

1. Assist the Chair in their duties and responsibilities.
2. Split the task of the meetings described in Article V, Section 2 with the Chair.

Section 3: Secretary

A Secretary shall be selected from Finboard by the Chair. This person may concurrently serve as a group liaison.

The Secretary shall have the following responsibilities:

1. Record and distribute meeting minutes.
2. Record or manage others in recording notes on groups' applications and allocations.
3. Maintain the webpage or delegate the responsibility of doing so.
4. Collaborate with the Chair and Vice-Chair to create and maintain the operational budget of Finboard when applicable.
5. **Regularly update list of established conferences and publish said list on the Finboard webpage**

Section 4: Audit Head

An Audit Head shall be selected from Finboard by the Chair. This person may concurrently serve as a group liaison.

The Audit Head shall have the following responsibilities:

1. Work with the Chair to select the group(s) to be audited
2. Act as auditor or assign a liaison to be the auditor for each group that is being audited
3. Be the main point of contact with the student group(s) being audited
4. Manage the audit(s) as outlined in Article XI

Article V: Meetings

Section 1: Board Meetings

1. Finboard shall have at least these four types of dedicated meetings in a given year:
 - A. An allocations meeting for each regular cycle **and Alternative Funding Cycle.**
 - B. An appeals meeting for each regular cycle **and Alternative Funding Cycle.**
2. These topics shall be included in the meeting schedule although not necessarily in dedicated meetings:
 - A. Allocation Preparation: any necessary training, scheduling, and general planning for upcoming allocation cycles including reviewing group liaisons' responsibilities.
 - B. Recap: reviewing past allocation cycle, addressing any unresolved items from allocations, and determining what, if any, further action or oversight is needed for specific groups.
 - C. Oversight: reviewing liaisons' oversight of groups as further described in Article VII and deciding on any actions to be taken for groups not meeting the standards and requirements.
3. All Board meetings are closed to the MIT Community unless an individual has requested an invitation for a specific reason that the Chair has allowed.
4. The quorum for decisions to be made at meetings is more than half of the number of members currently on Finboard excluding ex-officio non-voting members. Quorum must include at least one of the Chair or Vice-Chair.

Article VI: Allocation Operations

Section 1: General Considerations

1. The amount of money to be allocated shall be determined by the UA Budget

including approved over-allocation amount.

2. The list of groups eligible to apply for Finboard funding is described in the Finboard Funding Policies.

Section 2: Timing of Cycles

1. Applications shall be accepted for four cycles in a fiscal year. These cycles shall be July through September, October through December, January through March, and April through June. Variations of up to two weeks may be approved by a majority vote of Finboard.
2. Distinct cycles for medium event allocations are outlined in Article X.
3. Applications and allocations shall be made in the month leading up to a cycle or earlier if necessary for allocations to be approved. Applications deadlines shall be scheduled by the Chair and Vice Chair.
4. The application deadline shall be at least four days before the Finboard allocation meeting.

Section 3: Dissemination of Information

1. Application deadlines, requirements, and policies shall be announced by Finboard to all eligible groups at least two weeks before the deadline.
2. This announcement shall include the following information or instructions on how to acquire said information:
 - A. A list of eligible groups and who is their assigned Finboard liaison
 - B. A history of past allocations
 - C. Guidelines for submitting an application

Section 4: Group Training

1. Finboard may choose to provide training to student groups applying for funding.
2. All groups applying for funding are recommended to have had a representative attend Finboard training, when available. This representative must be their treasurer or the person submitting their Finboard application.
3. Exceptions may be granted by the Finboard Chair or Vice-Chair with approval of the group's liaison.
4. These training sessions may occur alongside general financial trainings by the Student Activities Office and at distinct sessions organized by Finboard.
5. These training sessions may cover:
 - A. How to submit applications
 - B. What makes a successful application
 - C. Finboard policies and philosophies
 - D. How to spend allocated fund
 - E. What reporting is required to Finboard after receiving funding
 - F. Other topics deemed appropriate by Finboard

Section 5: Applications

Applications shall require the following components at a minimum:

1. A total budget for the period for which funding is being requested, including:
 - A. Line items broken into four categories: operations, publicity and printing, capital, and events.

- B. All expenditures, even if funding is not being requested for that item.
- C. Other projected sources of revenue beyond Finboard funding.
- 2. Active membership numbers and a definition of active membership.
- 3. Balances of all of the following that exist: main accounts, reserve accounts, expendable interest on endowment accounts, and other additional accounts.
- 4. Contact information for and confirmation that one of the required individuals has attended the training outlined in the previous section.
- 5. Details for any events for which funding is requested including:
 - A. Estimated date and time of event
 - B. Expected number of attendees including estimations of what portion will be active members of the group and what portions will be MIT students, other MIT affiliates, and non-MIT-affiliates
 - C. Potential location for event and whether or not it is reserved
 - D. Any collaborating student groups or MIT departments, programs, or offices
 - E. Whether the event has been held before
- 6. Indications of when proposed expenditures would be made and an explanation for any requests for beyond the upcoming quarterly cycle.
- 7. A written defense further explaining the budget and addressing any other matters deemed necessary by the group or requested by Finboard.

Section 6: Allocations Meetings

- 1. Prior to the allocation meeting, each group liaison shall have reviewed their group's application and made a decision on how much to fund the group based on the Finboard Funding Policies.
- 2. At the Allocation Meeting, the entire Board shall discuss any extreme cases as well as ensure that as a whole, Finboard allocations total less than or equal to the total amount allocated for that cycle, unless otherwise specified by the Chair.
- 3. The Chair will make the final decision on any contentious matters.

Section 7: Appeals

- 1. Following each allocations round, Finboard shall have one meeting designated for hearing appeals. The date and time of this meeting shall be announced at least one week in advance.
- 2. Groups planning on appealing their allocation shall contact their liaison prior to this meeting and arrange to present an appeals request at the meeting.
- 3. Appeals shall be heard at this meeting with the group having no more than ten minutes to explain their request and answer questions from Finboard, unless a majority vote of Finboard extends this time limit.
- 4. After hearing appeals requests, Finboard shall make decisions on the appeals with a majority vote required to approve. After the Finboard decisions these appeals allocations shall also be approved process given in Section 8 below.
- 5. These appeals shall serve to cover unforeseen costs and circumstances and otherwise support groups when lack of funding would be severely detrimental to their ability to operate.

Section 8: Approval of Allocations

1. After Finboard has decided on regular or appeals allocations, the recommendations shall go to the UA Principal Officers and Council for consideration. The following information shall be provided:
 - a. A summary sheet of the recommended amounts.
 - b. An analysis and explanation of the total amount being recommended for allocation compared to the total amount approved for allocation.
2. Council Representatives shall have four days to object to the proposed allocations. If five or more Council Representatives object, then the allocations shall go to the Council for a vote and shall require a majority vote of all Council Representatives to approve.
3. The Finboard Chair shall present the allocations to the Principal Officers and respond to questions and concerns. The Principal Officers shall also be informed of any objections from the Council. Unless the allocations go to a vote of the Council, a 4/5 vote of the Principal Officers is required to approve the allocations. If that vote is not successful, allocations shall go before the full Council.
4. The same process from items 2 and 3 above shall be used to consider and approve exceptions for the limits of funds available for appeals and for medium events.
5. The same process from items 2 and 3 above shall be used to consider increases to the overallocation percentage, except three Council Representatives shall be sufficient to bring the decision to the full Council and Officer approval shall require a unanimous vote of all Officers.

Section 9: Releasing Results

Within three days for allocations being approved the allocated amounts shall be communicated to the relevant groups and to the Student Activities Office.

Article VII: Alternative Funding Allocation Operations

Section 1: General Considerations

1. The amount of money to be allocated shall be determined by the UA Budget including approved over-allocation amount.
2. All undergraduate students are eligible to apply for Alternative Grant funding is described in the Travel Grant Policies and the Alternative Funding Policies.

Section 2: Timing of Cycles

1. Applications will be reviewed four times a year at the midpoint of each funding cycle. The exact application deadline is up to the discretion of the Finboard Chair.
2. Applications will only be considered if the funding date is at least six weeks after the application deadline.
3. The application deadline shall be at least four days before the Finboard allocation meeting.

Section 3: Dissemination of Information

1. Exact application deadlines, requirements, and policies shall be announced by Finboard to all students at least one month before the deadline.
2. This announcement shall include the following information or instructions on how to acquire said information:

- A. Guidelines for submitting an application
- B. History of past allocations

Section 4: Application Process

1. Students must submit completed applications by midnight of the application deadline at least six weeks prior to their funding date.
2. Completed applications should be sent to ua-funding@mit.edu, with subject [ALTERNATIVE FUNDING] Student's Name
3. If a student's conference is not on the list of established conferences, a reference to affirm the quality of the conference must be included in the application. If the conference is listed as an established conference, then no such reference is needed.
4. The application will be available to for download on the Finboard webpage.

Section 5: Allocations Meetings

1. Prior to the allocation meeting, each group liaison shall have reviewed their assigned students' applications and made a decisions on how much to fund each group based on the Travel Grant Policies and Alternative Grant Policies.
2. At the Allocation Meeting, the entire Board shall discuss any extreme cases as well as ensure that as a whole, Finboard allocations total less than or equal to the total amount allocated for that cycle, unless otherwise specified by the Chair.
3. The Chair will make the final decision on any contentious matters.

Section 6: Appeals

1. Following each allocations round, Finboard shall have one meeting designated for hearing appeals. The date and time of this meeting shall be announced at least one week in advance.
2. Groups planning on appealing their allocation shall contact their liaison prior to this meeting and arrange to present an appeals request at the meeting.
3. Appeals shall be heard at this meeting with the student having no more than ten minutes to explain their request and answer questions from Finboard, unless a majority vote of Finboard extends this time limit.
4. After hearing appeals requests, Finboard shall make decisions on the appeals with a majority vote required to approve. After the Finboard decisions these appeals allocations shall also be approved process given in Section 8 below.
5. These appeals shall serve to cover unforeseen costs and circumstances and otherwise support students when lack of funding would be severely detrimental to their ability to operate.

Section 7: Approval of Allocations

1. After Finboard has decided on regular or appeals allocations, the recommendations shall go the UA Principal Officers and Council for consideration. The following information shall be provided:
 - A. A summary sheet of the recommended amounts.
 - B. An analysis and explanation of the total amount being recommended for allocation compared to the total amount approved for allocation.
2. Council Representatives shall have four days to object to the proposed allocations. If five or more Council Representatives object, then the allocations shall go to the

Council for a vote and shall require a majority vote of all Council Representatives to approve.

3. The Finboard Chair shall present the allocations to the Principal Officers and respond to questions and concerns. The Principal Officers shall also be informed of any objections from the Council. Unless the allocations go to a vote of the Council, a 4/5 vote of the Principal Officers is required to approve the allocations. If that vote is not successful, allocations shall go before the full Council.
4. The same process from items 2 and 3 above shall be used to consider and approve exceptions for the limits of funds available for appeals and for medium events.
5. The same process from items 2 and 3 above shall be used to consider increases to the overallocation percentage, except three Council Representatives shall be sufficient to bring the decision to the full Council and Officer approval shall require a unanimous vote of all Officers.

Section 8: Releasing Results

Within three days for allocations being approved the allocated amounts shall be communicated to the relevant groups and to the Student Activities Office.

Article VIII: Spending Allocated Funds

Section 1: Event Requirements

1. Groups shall be required to publicize all Finboard funded events with at least two of these three methods:
 - A. Posters on campus
 - B. A listing on events.mit.edu
 - C. Inclusion in the official events announcement mailing list
2. Finboard group liaisons shall also briefly attend at least a certain number of events per cycle. The Finboard Chair shall set the minimum number of events at the start of a cycle. These check-ins shall serve as further confirmation to the post-cycle spending reports and to give the liaisons a better understanding of their groups, the attendance at the groups' events, and the nature of the events.
3. At the request of their liaison or the Finboard Chair, groups shall also submit information about their Finboard funded events including but not limited to attendance numbers for group members and non-members or for MIT students and non-students.

Article IX: Funding Philosophy

Section 1: Considerations

The following items shall be considered beyond the above Policies when determining groups' allocations:

1. Historical spending track record
2. Balance of main accounts, reserve accounts, expendable interest on endowment accounts, and other accounts.
3. Whether the group is in good financial standing and does not have negative account balances.
4. Yearly revenue outside of Finboard funding

5. Number of active group members given membership definition
6. Audience and size of audience of activities and events
7. Total budget request
8. Relevance of requests to purpose of group

Section 2: Allowances

When considering the items in the previous section allowances shall be provided for:

1. Explanations of previous or isolated issues with the historical spending track record.
2. Whether accounts or revenues are earmarked for specific purposes.
3. Legitimate reasons for negative account balances or standing plans made in collaboration with the Student Activities Office to resolve negative account balances.

Article X: Funding Policies

A separate document for each of the Finboard Funding Policies, **Travel Grant Funding Policies**, and **Alternative Funding Policies** shall be maintained. These policies shall serve to further guide allocations beyond the general philosophies stated above.

Section 1: Guidelines

The policies document shall include:

1. Any items which are completely restricted from funding
2. Any caps or guidelines on funding for specific items or categories
3. Any items that take low or high priority
4. Any additional standing policies

Section 2: Amendments

Finboard may amend this policy document with a majority vote. A majority vote of the Principal Officers or of the full voting membership of the Council may also amend these policies.

Article XI: Medium Events

Section 1: Timing

The Chair and UA Treasurer will decide at the beginning of the academic year if/when Medium Event Funding (MEF) may occur. Medium event funding may be given for two cycles a year. Applications shall be accepted in a separate allocations round prior to the upcoming regular quarterly funding cycle for January to June events and July to December events.

Section 2: Applications

Applications shall consist of the following details:

1. The standard event details as outlined in Article VI, Section 5, item 5.
2. A line item breakdown of expenses for the event.
3. A written defense.

Section 3: Allocations

Allocations shall be made in the same method as regular allocations: group liaison reviews the application, Finboard considers the requests and decides on a recommended allocation, and final approval is given as outlined in Article VI, Section 8.

Section 4: Amount

No more than \$25,000 may be allocated in a medium events cycle without special approval as outlined in Article VI, Section 8.

Article XII: Auditing of Student Groups

Section 1: Types of Audit

1. Finboard may perform a retroactive audit and/or concurrent audit of a student group.
2. Finboard may randomly select group(s) and may specifically select group(s) at the discretion of the Board.
3. Retroactive Audit
 - A. At the discretion of the Board, the Board may choose to investigate the spending of a student group in a cycle that has already occurred.
 - B. Finboard may not retroactively audit a group for a cycle more than 2 years prior to the current cycle.
 - C. During a Retroactive Audit, Finboard will request a Cycle Spending Report as outlined in Section 2 below for the past cycle they are auditing for.
4. Concurrent Audit
 - A. At the discretion of the Board, the Board may choose to investigate the spending of a student group in the current funding cycle.
 - B. The Board must notify the student group within two weeks of the beginning of the cycle that they will be concurrently audited.
 - C. The Liaison or Audit Head in charge of the student group being audited must attend a certain number of that student group's Finboard funded events during that cycle.
 - D. At the end of the cycle, Finboard will request a Cycle Spending Report as outlined in Section 2 below.

Section 2: Cycle Spending Report

1. At any point during an allocation cycle, student groups that have received funding from Finboard may be contacted to produce a Cycle Spending Report including:
 - A. The total amount allocated and the total amount spent
 - B. A transaction history for the time period annotated to reflect the expenditures corresponding to which line items the funding application refer to
 - C. Pictures of any capital expenditures funded by Finboard
 - D. Copies of receipts corresponding to the transaction history
 - E. A written explanation for any unspent funds
 - F. Any additional information as requested by a condition of the allocation or otherwise requested by Finboard
 - G. Any other information that the student group believes to be pertinent to report to Finboard

2. Once Finboard requests a Cycle Spending Report, the student group has two weeks to produce a Cycle Spending Report; if no Report is produced, the student group's funding will be suspended pending a formal investigation

Section 3: Consequences of Misappropriation

1. If a student group is found in violation of the Finboard bylaws or funding policies due to malicious intent, the student group shall be subject to the following consequences:
 - A. Suspension of Finboard funding
 - B. Formal investigation by Committee on Discipline
 - C. Potential recommendation for ASA to de-recognize student group
2. All of the aforementioned consequences shall be in effect for at least one calendar year; however, at the Chair and Vice-Chair's discretion this time period may be extended or reduced based on the severity of the violation.
3. Any student group facing these consequences will have a hearing with Finboard in order to appeal any sort of sanctions.