

VASSAR STUDENT ASSOCIATION

AN AMENDMENT CONCERNING THE REMOVAL OF SUPPLEMENTAL CONTINGENCY FUND

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SECTION 1: Article III, Section 6 of the Bylaws shall be amended to read:

The Finance Committee shall:

- A. Be comprised of at least seven members of the VSA Council and the VP for Finance, who shall chair the Committee.
- B. Consist exclusively of VSA Council members.
- C. Review all fund applications and make final recommendations to the VSA Council.
- D. **Review supplemental and capital budgeting applications and make recommendations to the VSA Council.**
- E. Be held at 4 p.m. on every Wednesday that classes are in session on the following Monday.
- F. Require attendance from its members.

SECTION 2: Article VI, Section 4 of the Bylaws shall be amended to read:

1. The budgets of the Contingency Funds shall be set by the VP for Finance prior to the budgeting of the VSA Operating Budget.
2. The budgets for ~~each~~ **both** Contingency Funds (Organizational Contingency **and** Capital Contingency, ~~and Supplemental Budgeting Contingency~~) shall be set as the average of the expenditures from that account over the previous three fiscal years, plus any additions ~~seen~~ **deemed** necessary by the VP for Finance.
3. All excess monies remaining in the ~~three~~ **two** Contingency Funds at the end of the fiscal year shall be used first to eliminate debts held by the other two contingency accounts. Any excess monies after ~~all three~~ **both** Contingency Funds have balances of zero or greater shall be remanded to the Emergency Fund.

SECTION 3: Article VI, Section 6 of the Bylaws shall be amended to read:

- A. The VP for Finance must inform all treasurers of VSA organizations of the annual budgeting process at least a week before the budgeting process begins.
- B. At this meeting the VP for Finance shall explain the budgeting process, the applicable section of the VSA Bylaws, the dates of mandatory meetings, and deadline(s) for budget requests. Failure of an organization to send its treasurer or a proxy to this meeting may be grounds for personal or organizational disciplinary action and/or funding ineligibility.
- C. On the date set by the VP for Finance, all VSA Organizations must submit their budget requests by the previously specified deadlines to the VP for Finance.
- D. Within a week of the due dates of the budgeting application, the Finance and Activities Committees shall hold a joint meeting. This meeting shall allow all organizations at least 3 minutes to present their case for their budget and answer any questions.
- E. If an organization does not turn in a budget request before the joint Activities/Finance meeting, the organization must not be included in the Spring Budgeting allocations, except in extreme circumstance at the discretion of the VSA Executive Board. If an organization turns in the budget

request after the appointed deadline, but before the meeting, the organization must not receive a budget increase and must be penalized by a seizure of no more than 50% of the organization's account.

- F. The Activities and Finance Committees shall meet and review the budget requests. The committee may meet with any person or organization or review any financial documents in the course of their meetings. The committee shall vote on the final recommendation.
- G. The recommendation of the Finance and Activities Committees shall be forwarded to the current Executive Board and incoming Executive Board. The joint meeting of the Executive Boards shall recommend a budget to the VSA Council. In the spring semester, any member concurrently holding a member-elect position shall have only one vote.
- H. The recommendation of the Executive Boards shall be posted for a petition process of 48 hours. Any VSA member may petition any aspect of the budget. Such a petition shall be submitted to the VP for Finance and all petitioners shall be brought before a joint session Activities and Finance Committees and both Executive Boards.
- I. All petitions shall be reviewed by the joint committee and final recommendations shall be made by the joint committee. The final recommendation shall be posted no less than 24 hours before the VSA Council budgeting meeting.
- J. The final recommendations shall be the starting balance for each organization for the next fiscal year. The VP for Finance shall transfer the necessary amount to make the remaining balance in the organization's account equal to the approved starting balance.
 - 1. Organizations in debt will receive a maximum allocation of the recommended starting balance. Allocations will not be made to cover previous debt.
 - 2. WVKR, Vassarion, and The Miscellany News shall be exempt from the above provision and shall receive an allocation equal to the amount in the approved recommendations.
 - 3. If a final recommendation is not applicable the organization's starting balance for the next year will be their balance from the previous year.
- K. After the process in Section 6, J is carried out, ~~25% of any remaining money shall be allocated to the Supplemental Budgeting Contingency Fund and 75% of any remaining monies shall be allocated to the Council Discretionary fund.~~

SECTION 4: Article VII, Section 4B of the Bylaws shall be stricken and all sunsequent subsections shall be renumbered accordingly.

SECTION 5: Article VII, Section 4 of the Bylaws shall be amended to read:

- A. Requests for Contingency Funds must be presented to the Council and voted on after the VP for Finance and VP for Activities make a recommendation.
- B. The Capital Contingency is intended to replace lost, stolen or broken capital items.
 - 1. All claims of loss and/or theft must be presented to the VP for Finance in writing. An audit must be conducted prior to any allocation approved by the Council unless the VSA Executive Board unanimously agrees that an audit is not necessary.
 - 2. The Capital Contingency shall only be used to replace capital items purchased by VSA organizations.

3. The VP for Finance shall make a recommendation to the VSA Council as to what percentage, if any, of the loss shall be paid by the Capital Contingency. This percentage shall vary based on the degree of negligence the investigators believe was associated with the loss.
- C. The Organizational Contingency is intended for the following purposes:
1. To assume any liability, surplus, or debt of any inactive account.
 2. To fund a one-time allocation for a newly certified VSA organization.
 3. For supplemental budgeting should the ~~Supplemental Budgeting Contingency Council~~ **Discretionary Fund** no longer have funds.
- D. The VSA Council shall deny any Contingency request made by an organization that has:
1. Fiscal problems due to financial mismanagement, irresponsibility, or impropriety of any present officers or members.
 2. Organizational spending practices inconsistent with the stipulations of the VSA Bylaws.
 3. Failed to regularly attend meetings called for by the VSA Council or VSA Executive Board.
 4. Failed to meet budgeting deadlines or attend mandatory treasurer's meetings.
 5. Failed to submit organization reports to the VP for Activities upon request.
 6. Failed to submit a Constitution to the VP for Activities and adhere to its stipulations.
 7. Failed to attempt to fundraise on its own.
 8. Failed to operate in accordance with the VSA Constitution and VSA Bylaws.

SECTION 6: A subsection C shall be added to Article VII, Section 12 of the Bylaws and all subsequent subsections shall be renumbered accordingly.

The VSA Council may establish an operating budget to be administered by the VSA Council titled the VSA Council Discretionary Fund. It may be used to sponsor proposals and investments.

- A. Any member of the VSA may request funding from the VSA Council Discretionary Fund.
 1. VSA certified organizations may receive a maximum of \$5000.
 2. All other VSA members may receive a maximum of \$1000.
- B. VSA Council may review and/or approve any request at its discretion.
- C. **The VSA Council Discretionary Fund may be used to allow active organizations to function under dire financial circumstances.**
- D. Following an allocation, applicants must return to VSA Council and present an oral report on their use of funding by the end of the fiscal year.

ENACTMENT: As is prescribed by Article XII of the Constitution these amendments shall be enacted by a two-thirds majority vote of the VSA council on September ____, 2012. All funds previously held by the Supplemental Contingency Fund shall be remanded to the Council Discretionary Fund following enactment of these amendments.