The Bylaws of the Undergraduate Association 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 to the Undergraduate Association Senate (Senate) the allocation of the financial resources designated by the Senate 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 and when 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 up to twelve members as follows:
   A. Chair
   B. Vice-Chair
   C. Treasurer of the Undergraduate Association
   D. Treasurer of the Association of Student Activities (ASA)
   E. Two members elected by the Senate that shall be members
   F. One undergraduate member of the ASA Executive Board
   G. Members at large:
      a. If the members given in items A-F are distinct, at least three no more than five additional members shall be selected.
      b. If either the Chair or Vice-Chair is selected from the members given in items C-F, then at least four and no more than six additional members shall be selected.
      c. If both the Chair and Vice-Chair are selected from the members given in items C-F, then at least five and no more than seven additional members shall be selected.

With the exception of the members given in items A-D, members shall serve as group liaisons as described below.

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 the Finboard Chair.
D. As a whole, Finboard shall be responsible for and authorized to review requests and applications and make recommendations to the Senate 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, items E-G 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. Provide application feedback before deadlines – both as solicited through office hours and by reviewing applications and contacting groups offering feedback about errors or potential issues with their application.
      c. Monitoring the review mechanisms outlined in Article VII below.
      d. Reviewing all of groups’ applications before allocations meetings as outlined in Article VI, Section 6.
   C. Liaisons shall also have weekly contact with either the Finboard Chair or Vice-Chair as outlined in Article V, Section 2.

3. The UA Treasurer shall be responsible for ensuring that total Finboard allocations do not exceed the total allocation and overallocation amount approved by the Senate in the UA Budget, unless the Senate votes to change that amount. In general, the UA Treasurer is also responsible for oversight to ensure Finboard is following UA rules and policies.

4. The Senate representatives shall be responsible for supplementing the officers in communication to and from the Senate. Both to ensure that Finboard is addressing all policies, requests, and concerns of the Senate and that results and explanations from Finboard meetings are made clear to the Senate.

5. 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 nominees must then also be approved by the Senate. A majority vote of Senate is required to approve a candidate with past Finboard experience and a two-thirds majority vote is required to approve a candidate without past Finboard experience.

2. The UA and ASA Treasurers and the Senate representatives shall be selected by the processes given in their respective governing documents.

3. The ASA representative shall be elected from the undergraduate members of the incoming ASA Executive Board by a majority vote of that Board.
4. The members at large shall be selected by the outgoing UA President with involvement of the outgoing Finboard Chair as long as the outgoing chair is not being considered for any of these positions. Applications for these positions shall be solicited from the entire Association.

Section 4: Term of Office
1. The incoming Chair and Vice-Chair and the incoming UA and ASA Treasurers shall serve as ex-officio non-voting members of Finboard for the last application process and allocation meeting of the Spring semester (for funding the first cycle of the following fiscal year). They shall serve in their respective roles for all the allocation meetings during the following fiscal year.

2. The ASA and Senate representatives shall serve in their roles for one year starting with the last application process and allocation meeting of Spring semester (for funding the first cycle of the following fiscal year).

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 that 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 total board membership to drop below ten, then a replacement shall be chosen. If the vacancy does not cause that, then the seat may be left empty.

Section 5: Removal
1. The Chair, Vice-Chair, and UA Treasurer may be removed by the process outlined in the UA Constitution.

2. The Senate representatives may be removed by the process outlined in the Senate Bylaws.

3. The ASA Treasurer may be removed by the process outlined in the ASA Bylaws.

4. The ASA representative may be removed by a two-thirds vote of the ASA Executive Board.

5. Members at large may be removed for malfeasance or gross neglect of duty by a three-fourths vote of Finboard and a majority of Senate or by a two-thirds vote of Senate.

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 Senate meetings where Finboard recommendations are being presented.

6. Schedule Finboard meetings and send meeting notices.

7. Split the task of meetings with each group liaison with the Vice-Chair as described in Article V, Section 2.

**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 meetings with each group liaison with the Chair as described in Article V, Section 2.

**Section 3: Secretary/Treasurer**
A Secretary/Treasurer shall be selected from Finboard by a majority vote of Finboard. The Secretary/Treasurer 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.

**Article V: Meetings**

**Section 1: Board Meetings**
1. Frequency: The Board shall meet at least every two weeks when classes are in session.

2. Finboard shall have at least these four types of dedicated meetings in a given year:
   A. An allocations meeting for each regular cycle.
   B. An appeals meeting for each regular cycle.
   C. A medium events allocations meeting for each of the medium event cycles.
   D. At least one policy and operations review meeting every year.
3. 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.

4. All Board meetings shall be open to the MIT Community at all times except when the meeting is moved to closed session. Moving to closed session shall require a majority vote of Finboard and only items specified in advance may be discussed during closed session. Items specified may not included discussion regarding funding for specific student groups or student group budget requests.

5. 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 of the Chair or Vice-Chair.

Section 2: Other Meetings
1. In class weeks when there is no meeting for the entire Finboard, each group liaison shall meet individually or otherwise have contact with either the Chair or Vice-Chair. These meetings shall serve to discuss the progress of their responsibilities with regards to group interactions and any matters with regards to their assigned groups.

2. The Chair and Vice-Chair shall meet regularly with the UA President or Vice-President or their designee and with a finance representative of the Student Activities Office.

3. Ex-officio members may be required to have other meetings by the various bodies they represent.

Article VI: Allocation Operations

Section 1: General Considerations
1. The amount of money to be allocated shall be determined by the UA Budget as passed by the Senate.

2. All ASA-recognized groups with funded status that are classified as undergraduate shall be eligible to apply to Finboard and shall be subject to the same policies and philosophies.

3. Additional groups designated eligible for the specific cycle by a two-thirds vote of the Senate.

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 by the Senate. Applications deadlines shall be scheduled by a majority vote of Finboard.

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. A history of expenditures
   D. Any issues with groups' historical spending track record
   E. Copies of any forms that may need to be filled out
   F. Guidelines for submitting an application

Section 4: Group Training
1. All groups applying for funding shall be required to have had a representative attend Finboard training. This representative must be their treasurer or the person the submitting their Finboard application.

2. Exceptions may be granted by the Finboard Chair or Vice-Chair with approval of the group’s liaison.

3. These training sessions shall occur alongside general financial trainings by the Student Activities Office and at distinct sessions organized by Finboard.

4. These training sessions shall 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:
   A. By line items broken into four categories: operations, publicity and printing, capital, and events.
   B. Including all expenditures, even if funding is not being requested for that item.
   C. With 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 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 meeting each group liaison shall review their groups’ applications and propose groups for two slates: one slate of groups that the liaison recommends allocations of 90% or greater and one of groups with recommended allocations of 0%. These lists of groups, proposed allocations, and notes shall be compiled by the Chair or their designee and distributed to the entire Finboard for review prior to the allocations meeting.

2. The first item of allocations business shall be to approve the slates. Groups may be removed from the slate and postponed for further consideration if at least one Finboard member requests so. Then the slates shall require a majority vote for approval of the suggested allocations.

3. After the slates have been considered all remaining applications shall be considered individually. A majority vote shall be required to approve a group’s allocation.

4. If at the end of approving groups’ allocations the total allocated amount exceeds the amount approved by Senate

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 five minutes to explain their request and answer questions from Finboard, unless a majority vote of Finboard extends this time limit.
4. After hearing appeals request Finboard shall make a decision on the appeal and then present their
decisions to the Senate for approval as with regular allocations.

4. 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.

5. No more than three thousand dollars may be allocated for appeals during any one cycle without a
two-thirds vote of the Senate to approve a higher amount for a cycle.

Section 8: UA Senate Approval
After Finboard has decided on regular or appeals allocations, the recommendations shall go before the
Senate for approval. At least 24 hours before the next Senate meeting the following information shall
be submitted to the Senate Speaker and communicated to Senate:
1. A summary sheet of the recommended amounts.

2. An analysis and explanation of the total amount being recommended for allocation compared to the
total amount approved for allocation.

3. A written explanation of the recommendations giving details on any groups that received less than
25% of requested funding and any other background necessary for Senate to knowledgeably consider
the recommendations.

Further, the Finboard Chair or their designee shall be present at the Senate meeting to further explain
the recommendations and respond to any questions.

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: Spending Allocated Funds

Section 1: Post-Cycle Spending Report
Within one month of the end of an allocation cycle groups that received funding shall be required to
submit a report of their spending including:
1. The total amount allocated and the total amount spent.

2. A transaction report for the time period annotated to reflect which expenditures correspond to
which line items from the funding application.

3. A written explanation for any unspent funds.

4. Any additional information as requested by a condition of the allocation or otherwise requested by
Finboard.

5. Further items required in the following two sections.

Section 2: 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.

Section 3: Capital Cataloging
When capital fully or partially funded by Finboard is purchased, images of the item(s) shall be submitted
to Finboard either as part of the post-cycle spending report or as otherwise requested by Finboard.

Article VIII: 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 IX: Funding Policies
A separate document of Finboard 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 shall be able to amend this document with a majority vote. A majority vote of Senate may also amend these policies. After an amendment by Senate, Finboard may not amend the policies for the following two allocations cycles without the amended policies also being approved by a majority vote of Senate.

Article X: Medium Events

Section 1: Timing
Medium event funding shall 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 Senate considers that recommendation and approves a final allocation amount.

Section 4: Amount
No more than $25,000 may be allocated in a medium events cycle without a two-thirds vote of the Senate to approve a higher amount for the cycle.

Article XI: Amendments
Amendments to these bylaws may be made with a majority vote of the Senate. If a two-thirds vote of all Finboard members object to an amendment, then a two-thirds vote of the Senate shall be required to approve the amendment.