

Finboard Funding Policies

Amended February 4, 2013

Section 1: Procedures and Definitions

Here are some procedural and definitional explanations that will be useful in applying for funding and for reading this document.

I. Four Expense Categories

- A. Operations - Operations expenses are intended for frequently recurring internal group events and activities. Expenses for this category may also be dues at the group level that are necessary for the group to exist in conjunction with its national organization.
- B. Capital - Capital expenses are items or supplies that are usable over an extended period of time.
- C. Events - Events expenses are intended for events and activities that are open to all undergraduate students. This should not include capital, printing, or publicity expenses for that event.
- D. Printing & Publicity - Printing & Publicity expenses include any type of printing, including for publicity reasons. This includes publicity for events funded by finboard.

2. Reimbursements - Funding granted in any given cycle can only be used in that cycle and the expenses must be submitted for reimbursement prior to the receipt deadline of that cycle. Reimbursements are done through the Student Activities Office (SAO).

3. Accounts - All Finboard funding is used through the group's Funding Account. Finboard funding is not associated with the Main Account. All reimbursements for Finboard-funded expenditures must be requested against the group's Funding Account.

4. Negative Main Account Balances - Finboard cannot grant funding to a group with a negative Main Account balance.

5. Liaisons - Finboard liaisons are undergraduate students who are assigned to specific groups based on the first letter of the groups' names. Liaisons help groups with writing budgets and defenses and dealing with Finboard-related issues. Liaisons are also responsible for reading over groups' budget defenses and making recommendations to the full Funding Board.

6. Fiscal year - Our fiscal year spans July 1st of one year until June 30th of next year

Section 2: Completely Forbidden

Some items are entirely forbidden from receiving Finboard funding.

I. Membership dues for members to external organizations will not be funded. Small dues on the group level may be considered at a low priority.

2. T-shirts and other give-away clothing items will not be funded.
3. Cash prizes cannot be funded.
4. Alcohol cannot be funded.
5. Honoraria without Institute-approved contracts cannot be funded.
6. Gifts for speakers or instructors cannot be funded.
7. Sales tax cannot be funded or reimbursed.
8. Other items disallowed by Institution policies or other applicable laws and regulations cannot be funded.
9. Off-campus retreats will not be funded.

Section 3: Requirements on Funding

1. Unsigned contracts or another form of formal quotes must be included in applications for funding for any hired personnel. Signed contracts or invoices for services are required to spend allocated funds on hired personnel.
2. Groups must have ASA allocated office or storage space for capital items. Long-term space allocations by other MIT offices or departments may also be considered to fulfill this requirement.
3. Two quotes dated within the last two years are required for any line item in excess of \$500 excluding personnel costs for which unsigned contracts or other quotes have been provided.

Section 4: Guidelines

The following are general guidelines for maximal spending levels, not a strict cap. Requests beyond these levels are highly unlikely to be approved; moreover this does not imply that smaller requests will be granted.

- I. Some qualifying factors shall be taken into consideration when applying these guidelines including:
 - A. Number of group members and size of outside audience for group activities.
 - B. Regularity of expense - whether an expense is once per cycle, semester, year, every few years, and so on.
 - C. How integral to the group's purpose the expense is.
 - D. Past iterations of an event - how successful it has been, whether it has been growing, how the expense fits in with the event, etc.
 - E. Cost per person.
 - F. Location of the event - whether it is on campus or off campus.
 - G. Group's Main Account balance.

2. Costumes and performance supplies - \$750 per fiscal year.
3. Travel: \$100 in a cycle for local transportation including but limited to MBTA tickets, other bus tickets, and short-term car rentals. \$1000 per fiscal year for subsidies of more expensive travel, such as non-local travel to conferences (conferences are further addressed in Section 5). This guideline in particular requires much consideration of the qualifying factors in item 1 above.
4. Operations food: \$6 per member per cycle or \$300 per cycle total (whichever is lower). This is intended for snacks--as compared to meals--that support an activity central to the group's purpose which does not take the form of events.
5. Event food - \$7 per attendee for barbeques, lunches, receptions, and other similar events and \$10 per attendee for dinners with consideration given to the importance, cultural nature, or scarcity of food suppliers for the event.
6. Event publicity - \$10-\$100 per event per cycle depending on the type and size of event. Events must have at least some level of publicity listed as a distinct line item. If the plans for publicity do not include any forms that require funding, then that should be explicitly stated in the budget defense.
7. Non-event publicity - \$30 per cycle. Related capital expenditures, such as infrequent purchases of banners, fall under the capital category and not this cap.

Section 5: Low Priority

The following items shall be considered at low priority. Consideration will be given to the total cost of the event, level of funding requested, number of attendees, relevance to group's purpose, other funding obtained, openness to the MIT community, and the value added by the expenditure.

1. Conferences - both travel to conferences and hosting conferences.
2. Banquets - particularly senior/graduating students and awards banquets.
3. Non-open events - events restricted to group members or officers. Events under this category are considered Operations and subject to the respective cap in Section 4.
4. Prizes.
5. Fundraisers: fundraisers both for group activities and for charity should be self-sufficient. Fundraisers for charity will only be given funding in special circumstances.
6. Advertisements in The Tech or Infinite Display - all ASA-recognized groups get a certain amount of free access to these resources so funding shall only be allocated if additional access is proven essential.

7. Printing: large amounts of printing outside of publicity expenses.

Section 6: General

1. Funding may only be spent on the line items for which it was allocated. However, some amount of adjustment is acceptable with good cause. Adjustments up to \$100 between line items or between categories require approval of the group's liaison and the Finboard Chair or Vice-Chair. Adjustments over \$100 between line items or between categories require the approval of a majority of the whole Board.

2. All capital bought with Finboard funding belongs to the UA and more generally to MIT. All capital is subject to MIT's regulations. All capital must be stored in a space approved by the ASA.

3. Intercollegiate events should have funding split proportionately among the participating colleges according to the number of attendees from each college. There is a chance for higher levels of funding if the event occurs at MIT and the event is open to all MIT students. Groups must provide a form of agreement from each college contributing to the expenses.

4. Intergroup activities (within MIT) can have funding from one group or some combination of the participating groups. There will be a chance for higher levels of funding if the activity is open to all undergraduate MIT students. Groups need to tell Finboard which other groups at MIT are participating and to what degree. If they are also contributing funding, that should be noted.