

THE FINANCIAL POLICY OF THE UNIVERSITY OF NORTH CAROLINA ASSOCIATION OF STUDENT GOVERNMENTS

[Editorial Note: Beginning in the 37th Session, the Association adopted a new Constitution and began comprehensively revising its other governing documents.

New Statutes adopted by the Association are organized into Chapters by subject matter and supersede these bylaws where: (i) the bylaws conflict with the revised Constitution or the adopted Statutes (e.g. the creation of a Board of Directors in the Constitution supersedes the designation of the Council of Student Body Presidents for that role); (ii) the bylaws fall within the scope of an adopted Chapter of the Statutes (e.g. the statutory Chapter on elections supersedes all elections-related bylaws); or (iii) provisions adopted in the new Statutes make provisions within the bylaws unworkable.

Until superseded, bylaws remain in full force and effect. To simplify readability, superseded sections are printed ~~in strikethrough~~ while non-superseded sections are highlighted.

-T. Greg Doucette, President Emeritus, 37th & 38th Sessions (2008-10)]

CHAPTER 1- NAME AND PURPOSE

Section 1. Definitions.

~~(1.) The name of this organization is the University of North Carolina Association of Student Governments (UNCASG), hereafter referred to as “the Association.”~~

~~(2.) For the purpose of this policy the University of North Carolina Council of Student Body Presidents is hereafter referred to as the “Board of Directors.”~~

Section 2. Name.

This document shall be known as the Financial Policy of the University of North Carolina Association of Student Governments (UNCASG), hereafter referred to as “the Association.”

Section 3. Purpose.

This Financial Policy establishes the monetary policies and practices, which govern the Association in such manners, and establishes the rules and procedures which the Association is required to follow in order to ensure responsible and correct management of the Student’s money.

Section 4. Authority.

The authority to administer the policies and procedures in this policy is vested in the following, in order of increasing authority: the administrative staff, the President, and the Board of Directors.

26 **Section 5. Amendments.**
27 Amendments to this policy require a two-thirds vote of the Board of Directors, and shall take
28 effect thirty days after approval. The administrative staff should be included in discussions
29 leading to amendments and shall be notified of any amendments.

30 31 **CHAPTER 2- BUDGET PROCESS**

32 **Section 1. Fiscal Year.**

33 The fiscal and budget year shall be from July 1 to June 30.

34 35 ~~Section 2. Budget Process.~~

36 ~~The budget shall be developed and approved in accordance with the Constitution and bylaws of~~
37 ~~the Association.~~

38 39 **CHAPTER 3- FINANCIAL REPORTING**

40 **Section 1. Introduction.**

41 Because the students of the University of North Carolina support the Association through student
42 fees, financial records should be easily accessible to the public. In order to facilitate accessibility
43 the following procedures shall be followed.

44 45 **Section 2. Financial Statements.**

46 The Vice President of Finance shall maintain weekly updates to a compiled list of all
47 expenditures by the Association. These updates shall be compiled into a monthly report
48 presented to the Board of Directors at each meeting. At any time during the fiscal year,
49 information on expenditures by the Association may be requested by an individual and must be
50 supplied by the Vice President of Finance.

51 52 ~~CHAPTER 4- SIGNING AUTHORITY~~

53 ~~All expenditures by the Association must have a signature of approval from the President.~~
54 ~~Additionally, a second signature is required for all expenditures by the Vice President of~~
55 ~~Finance. In the event that the Vice President of Finance is unavailable, the Senior Vice President~~
56 ~~may provide the second required signature for an expenditure. A signature on an expenditure~~
57 ~~implies that the signing officer assured that the expenditure followed the guidelines of the~~
58 ~~Association budget and approved of its purchase.~~

59 60 **CHAPTER 5- AUDITS**

61 An external, independent audit of all expenditures by the Association will take place one month
62 prior to the last meeting of the Association for the year. This audit is the responsibility of the
63 President.

64 65 ~~CHAPTER 6- USE OF RESERVE FUNDS~~

66 ~~A reserve fund may be included in the Association budget. Any request for use of reserve funds~~
67 ~~must be approved by the President and Board of Directors. A proposal must be submitted to the~~
68 ~~President 15 days prior to the next regularly scheduled Board of Directors meeting. Copies of~~
69 ~~this proposal will be distributed to the Board of Directors 5 days prior to the meeting.~~

70
71

72 **CHAPTER 7 - TRAVEL**

73 **Section 1. Travel Authorization.**

74 Any person wishing to use travel funds must contact the President and Office Manager at least
75 ten business days prior to the planned departure date. The Office Manager will then submit a
76 travel authorization form to UNC General Administrations Finance division, with the appropriate
77 signatures (from Chapter 4).

78
79 **Section 2. Reimbursable Travel Expenditures.**

80 Reimbursable expenses include the following: reasonable accommodation expenses, parking
81 fees, gas and mileage reimbursement rates as determine by the state of North Carolina, and toll
82 fees. All expenditures must be submitted with a receipt to be reimbursable.

83
84 **Section 3. Reimbursement Procedures.**

85 Upon the individual's return, all relevant receipts for travel and accommodation expenses shall
86 be submitted. The Office Manager has five business days to forward the appropriate travel
87 reimbursement forms and receipts on to UNC General Administration.

88
89 **Section 4. Accommodations.**

90 ~~Council approval must be received for any location with costs exceeding \$1500.00.~~
91 ~~Additionally, if any function during a meeting will cost more than \$500.00, such as a ropes~~
92 ~~course, then Council approval must be received.~~

93
94 **CHAPTER 8- CAPITAL EQUIPMENT**

95 **Section 1. Purchases.**

96 The Association annual budget shall dictate the Association's expenditures on capital equipment.
97 Any capital equipment purchases made off of state contract must be approved by UNC General
98 Administration. ~~All capital equipment purchases over \$250.00 must be approved by the Board~~
99 ~~of Directors.~~

100
101 **Section 2. State Surplus.**

102 The Association should use materials at state surplus as a resource to limit unnecessary
103 expenditures on capital equipment. If a piece of capital equipment becomes useless to the
104 Association or no longer works properly, it should be disposed of through state surplus
105 processes.

106
107 **Section 3. Insurance.**

108 It shall be the responsibility of the Vice President of Finance to maintain appropriate insurance
109 for the Association's capital equipment. Insurance should be a continuing line item in the
110 Association's budget.

111
112 **Section 4. Office Location.**

113 This location may only be moved by a three-fourths vote of the Council of Student Body
114 Presidents.

118 **CHAPTER 9- TELEPHONE USAGE**

119 **Section 1. Office Telephones.**

120 Each person making a long distance telephone call must log the call. Phone call logs will be
121 turned in to the President each month. There shall be no long distance personal phone calls.

122
123 **Section 2. Officer Cell Phones.**

124 All officers that are approved for use of an Association cell phone, by the Board of Directors,
125 will use the phone for only official business of the Association. No personal calls may be made
126 from these cell phones.

127
128 ~~**CHAPTER 10- CONTRACTUAL AGREEMENTS**~~

129 ~~All contracts drafted by the Association must be sent to UNC General Administrations Legal
130 Affairs division for their review and approval. Upon this approval any contract entered into by
131 the Association must be signed by the President and the Vice President of Finance. Notification
132 of the signing of the contract will be made to the General Assembly within one week of the
133 signing.~~

134
135 **CHAPTER 11- RECEIVING DONATIONS**

136 The Association may receive donations from organizations or individuals who do not
137 compromise the mission of the Association. The President shall be responsible for accepting or
138 declining a donation. At the first meeting of the Board of Directors following the donation they
139 shall vote on where these new funds shall be placed in the Association budget.

140
141 **CHAPTER 12- ORGANIZATIONAL MEMBERSHIP**

142 The President shall review the Association's membership within outside organizations two
143 months prior to the budget submission to the General Assembly. A report of such findings shall
144 be submitted to the General Assembly concurrent with submission of the budget.

145
146 **CHAPTER 13- LIMITS TO EXPENDITURES**

147 The Association shall not spend any money from student fees on any of the following:
148 endowments, donations, and alcohol.