

**Virginia Commonwealth University  
Fraternity and Sorority Life Governing Councils  
Finance Committee Guidelines**

**Adopted: January 2009  
Amended: February 17, 2009**

**Section 1. Mission Statement**

- A. The Fraternity and Sorority Governing Councils Finance Committee was established by the Virginia Commonwealth University Student Government Association for the Monroe Park Campus for these purposes:
1. To allocate the Student Activity Fee on the Monroe Park Campus to organizations funded by the Fraternity and Sorority Governing Councils Finance Committee. The allocations will be made with full consideration to the diverse needs of the members of the Fraternity and Sorority community. The Virginia Commonwealth University Student Government Association for the Monroe Park Campus maintains final approval power over these allocations.
  2. To recommend changes in the amount of the Student Activity Fee allocated to the Fraternity and Sorority Governing Councils Finance Committee.
  3. To coordinate the activities of the Student Organization Finance Office for Student Organizations regarding the disbursement of the Student Activity Fee and to receive regular reports from the Student Organization Finance Office regarding collections and disbursements. The Student Organization Finance Office will also ensure that Student Activity Fee funds are dispersed only for those purposes and amounts as approved by the Fraternity and Sorority Governing Councils Finance Committee or other umbrella organization authorized to allocate funds.

**Section 2: Authority of the Finance Committee**

- A. Part of the charge to the Fraternity and Sorority Governing Councils is to allocate student activity fee funds to the member organizations of the respective councils (CPC, IFC, MGC, and NPHC). The oversight of these funds is supported by the staff in Student Organization Finance.

**Section 3: Composition of the Finance Committee**

- A. The Fraternity and Sorority Governing Councils Finance Committee composition will include the following:
1. Two delegates from each of the four governing councils, to be appointed by the governing council through a process determined by each individual governing council.
  2. Delegates must have been a member of the VCU fraternity and sorority community for two semesters
  3. The two delegates cannot be from the same fraternity or sorority
  4. Delegates must have a 2.5 cumulative GPA
  5. Delegates must be able to serve for the entire academic year

6. The Associate Director for Programs and Educational Services will serve as the advisor
  7. A member of the Monroe Park Campus Student Government Association Appropriations Committee will serve in an advisory and non-voting capacity on the Fraternity and Sorority Governing Councils Finance Committee.
- B. The Finance Director will serve as the liaison between the Fraternity and Sorority Governing Councils Finance Committee and the Appropriation Committee of the Monroe Park Campus Student Government Association. The Finance Director will be selected by and among the eight members of the Fraternity and Sorority Governing Councils Finance Committee.
  - C. The Fraternity and Sorority Governing Councils Finance Committee will meet on a monthly basis, with the meeting calendar to be set at the start of each academic year. These meetings will be to review any concerns, new requests, budget balances, etc.
  - D. All meetings of the Fraternity and Sorority Governing Councils Finance Committee will follow Roberts Rules of Order.
  - E. Quorum for meetings of the Fraternity and Sorority Governing Councils Finance Committee will be 3/4 of the voting membership present.

#### **Section 4: Eligibility for Funding**

- A. The Fraternity and Sorority Governing Councils Finance Committee will only fund organizations that meet the following requirements:
  1. The fraternity or sorority must be a registered student organization at VCU and in good standing with the chapter's respective fraternity and sorority governing council.
  2. All Chapter President Monthly Reports are turned in to the Office of Fraternity and Sorority Life
  3. No unexcused absences from the monthly Fraternity and Sorority Chapter President Roundtables
  4. 60% of all members must have a 2.25 cumulative GPA, as calculated on the Fraternity and Sorority Grade Report by the Coordinator for Fraternity and Sorority Life. If the chapter falls below this percentage, the following will apply:
    - i. First Semester: 30% of the funds allocated to the chapter for that semester will be returned and available for other fully eligible chapters to receive;
    - ii. Second Semester: 60% of the funds allocated to the chapter for that semester will be returned and available for other fully eligible chapters to receive;
    - iii. Third Semester: The chapter is ineligible to receive funding until such time as the chapter meets the 60% requirement.
  5. Attendance at the Fraternity and Sorority Governing Councils Finance Committee Budget Workshop.
  6. New organizations (chapters/colonies) will be eligible to apply for funding three months after the organizations registration with the University.

#### **Section 5: Allowable Expenditures**

- A. The Fraternity and Sorority Governing Councils Finance Committee consider funding any item(s) deemed to be normal and ordinary operating expenditure(s) in the operation

of a fraternity or sorority chapter. Funding allocated by the Finance Committee can, at the time of the allocation, be restricted for certain purposes, as is deemed appropriate by the Finance Committee.

- B. The Fraternity and Sorority Governing Councils Finance Committee does not allocate funds for the following:
  - 1. Any event/program where alcohol is present, unless it is a VCU sponsored event (ex: Chill 'N Grill)
  - 2. Any event/program that is closed for member/new members only
  - 3. Any event/program that raises money for the chapter operating budget
  - 4. Any event/program not approved by the chapters respective governing council
  - 5. Individual chapter recruitment events that take place off campus
  - 6. Any direct donation to a philanthropic or non-profit organization
- C. The Fraternity and Sorority Governing Councils Finance Committee will only fund summer expenditures that are directly related to attendance and travel to inter/national conventions, leadership trainings, or other inter/national organization sponsored events to which the chapter is required or planning to attend.
- D. The Fraternity and Sorority Governing Councils Finance Committee reserves the right to refuse payment of Finance Committee allocated funds for any expenditure it deems to be improper, illegal, or not in the interests of the student body at VCU.

#### **Section 6: Requesting Funding**

- A. The Fraternity and Sorority Governing Councils Finance Committee will schedule Budget Workshops in February of every academic year.
- B. Annual Budget Request Forms and supporting documentation will be due on March 1 for request for the next academic year.
- C. Annual Budget Request Forms and supporting documentation should list all requests in priority order.
- D. The Fraternity and Sorority Governing Councils Finance Committee will host four appropriation hearings, one for each of the governing councils. These meetings will not take place on Friday afternoons, as this would conflict with the Monroe Park Campus Student Government Association Appropriations Committee meetings.
- E. Appropriations Hearings will take place in March of every academic year.
- F. Each chapter applying for funding will send a representative(s) to present the budget request and answer any questions from the Finance Committee. Failure to send a representative will result in the request being eliminated from consideration.
- G. The Finance Committee makes decisions in closed session on all fraternity and sorority chapter budgets.
- H. The Finance Committee makes funding decisions by a simple majority vote of the voting members present at the hearings.
- I. Finance Committee decisions will be sent to the individual chapters, with a copy to the governing councils, no later than May 1. If funding is denied, a full explanation will be made available if requested.

#### **Section 7: Fraternity and Sorority Chapter Account Management**

- A. All student activity fees must be maintained in a University account by the Accounting Office, following accepted policies.

- B. Since most budget requests are submitted and approved in the spring semester, it is possible that plans and budget needs may change by the following academic year. If it becomes necessary to make changes in budgets following the initial approval by the Finance Committee, the following policies apply:
  - 1. The chapter must submit a request to change the budget, and present that information at the first meeting of the Finance Committee in the fall semester
  - 2. The Finance Committee reserves the right to review all changes and to disapprove any through the hearing process established by the Finance Committee.
- C. Purchases must be made with approved requisition forms obtained from the Student Organization Finance Office. Chapters must check with the Student Organization Finance staff to learn which specific items require a requisition form. When invoices are received, they should be submitted to the Student Organization Finance Office. Chapters that do not follow these procedures will be liable for all expenditures.
- D. All payments are made by the University Accounting Office directly to the vendors, and no payments will be made without supporting documentation in the form of receipts, invoices, etc. No cash payments may be made.
- E. The president and treasurer of each chapter are required to provide the Student Organization Finance Office a signature card as a means of authenticating all requests. All individuals authorized to spend against an account must receive training at scheduled spending workshops from the staff in Student Organization Finance on all current policies and procedures for usage before they are eligible to access funds. If training has not been received, no expenditures will be permitted. Spending Workshops will be scheduled in August and January when chapter officers are transitioning.
- F. Timelines that are required for various types of financial processing must be adhered to or processing may not occur.
- G. All purchases must be made with approved purchase requisitions received from the Fraternity and Sorority Account Specialist from Student Organization Finance. When invoices or packaging slips are received, they should be submitted to the Account Specialist or payment. Chapters not following this procedure are liable for such expenditures.
- H. Each Chapter President and Treasurer must provide the Fraternity and Sorority Account Specialist with a signature card as a means of authenticating all requests.
- I. State regulations require that all procurement for goods and all procurements for services in excess of \$5000.00 must be competitively bid and documentation must be submitted with the request for purchase.
- J. All organizations funded by the Fraternity and Sorority Governing Councils Finance Committee must state on all printed materials and advertisements, that the event was “partially or fully funded by the VCU Student Activity Fee.”
- K. The funds allocated to individual fraternities and sororities can be frozen, either temporarily or permanently, if that chapter violates required business management procedures of the University or if that chapter fails to comply with the requirements of its own or the governing council constitution and by-laws.
  - 1. The account in question can be frozen temporarily to guard against further inappropriate expenditures. During this time period of not more than seven (7)

- school days, an audit of the account takes place to determine the balance. The account may be re-opened only after the audit.
2. A special hearing is then scheduled within ten (10) school days of the audit to determine the validity of alleged improprieties uncovered. Any student, past or present, or any other member of the VCU community may request an investigation of alleged improprieties.
  3. The judicial board of the governing council for which the chapter in question is a member acts as the hearing board and the governing council Vice President acts as the investigator.
  4. If the charges stemming from the investigation are found to be true, all information is turned over to VCU, State, and/or Federal authorities for proper criminal prosecution. If the charges are not of a severe nature, the governing council may determine proper punishment.
  5. Chapters should be aware that the University Accounting Office may freeze funds if improper use is uncovered without the Finance Committee's knowledge and that the Accounting Office is not bound by Finance Committee guidelines.

**Section 8: End of Semester and Year Account Balances**

- A. All allocations funded by the Finance Committee are for a given academic year.
- B. If the chapter chooses to not use all of the allocated funding for the fall semester, the remaining balance will be returned to the Finance Committee and managed in the following manner:
  - a. The chapter from which the funding is returned has first priority to the funding. The chapter must submit a revised spring semester budget plan to the Finance Committee by the stated deadline.
  - b. If the chapter does not wish to apply for the fall balance, a notification will be sent to the member chapters in that respective governing council that additional funds are available and the Finance Committee will be considering new requests at the next meeting.
- C. All chapters having surplus balances at the end of the fiscal year will have the amount of their surplus counted against new allocations for the following year and will be notified in writing by the Fraternity and Sorority Governing Councils Finance Committee.
- D. All chapters having deficit balances at the end of the fiscal year will have the amount of their deficit automatically deducted from new allocations for the following year and will be so notified in writing by the Fraternity and Sorority Governing Councils Finance Committee.

**Section 9: Miscellaneous**

- A. Record Keeping: Although fraternity and sorority chapter funds from the student activity fee are required to maintain their funds in a University account, each chapter is also responsible for maintaining its own financial records.
- B. Communication with Governing Councils: The Finance Committee is committed to the notion of open and honest communication of deadlines, requests for information, and other related information to all other VCU boards, committees, and organizations. The Fraternity and Sorority Governing Councils Finance Committee will make every

reasonable attempt to publicize its deadlines and to maintain open channels of communication with other boards, committees, and organizations and with the campus community.

**Section 10: Amendments**

- A. Amendments to the Fraternity and Sorority Governing Councils Finance Committee Procedures must be approved by three-fourths of the Governing Councils and then approved by the Monroe Park Campus Student Government Association.

**AMENDMENTS**

Approved by the Fraternity and Sorority Governing Councils:

College Panhellenic Council – 1-27-09, amended 2-17-09

Interfraternity Council – 1-28-09, amended 2-17-09

Multicultural Greek Council – 1-27-09, amended 2-17-09

National Pan-Hellenic Council – 1-27-09, amended 2-17-09