

Finance Committee Rules and
Guidelines (Revised: August 2020)

1. Are GIM programs (events) required?

Yes, GIM programs (events) are required.

2. How general can an event name be?

An event's name and purpose can have general intent, but with a focused variable (e.g., Professional Development Workshop—Branding Yourself).

3. Clubs are evaluated in several ways including:

How successful has the club/organization been overall and more importantly the efficiency of spending and demonstration of the ability to use funds (i.e., how many people reached, number of attendees at events, number of events held, etc.)?

4. Do all clubs start at \$0?

Yes, all clubs and organizations start at \$0. *In other words, clubs/organizations are not solely allocated funding based on their previous budget. For instance, if a club received a \$500 budget for the previous year and did not spend \$50, the Finance Committee will not automatically allocate \$450 for the following academic year based on that fact alone. While previous budgeting is a large factor in the Committee's decision, a club/org. will also be evaluated on its previous fiscal performance (from as many years back as is available), goals/plans for the upcoming year, future prospects, and other similar factors.*

5. What is the cap for club budgets that have had a budget for at least 1 year?

The cap for existing club budgets is \$10,000.

6. Will clubs/organizations be asked about how much they received in USG Co-Sponsorship funds?

Yes, clubs/organizations must identify how much money they received in USG Co-Sponsorship funds for the entire, current academic year on the Budget Proposal Form.

7. How are private accounts playing a role in giving budgets?

Private accounts will not be playing a role in the allocation of budgets. *In other words, private accounts of all undergraduate clubs/organizations on-campus will not be regarded when allocating budgets.*

8. How should new information presented at the Senate Meeting be addressed?

The Finance Committee will NOT take into consideration any new information regarding a club/organization's proposed budget presented at the Senate Meeting. *In other words, all information regarding the nature of funding required for a club/organization's 2021-22 budget should be appropriately discussed during the Budget Proposal Review Meeting.*

9. How are "treasury issues" and "E-board issues" being taken into account?

The Finance Committee will NOT take into account any "treasury" or "E-Board" issues. *In other words, if a club/organization's Treasurer and/or E-Board did not properly handle his/her/their fiscal responsibilities, these issues will not be regarded as acceptable excuses for a discrepancy between how much a club/organization claims was spent and what the current budget represents on the "Club Budgets" page on the USG website. Accordingly, only a club's recorded spending will be considered when reviewing funds utilized.*

10. How is a club/organization's request to take into account food requirements when allocating budgets handled (e.g., Halal, Kosher, gluten-free, etc.)?

The Finance Committee will take into account specialty food requirements when requested by the organization.

11. What are the rules on fundraisers?

The Committee does not fund fundraisers/bake sales that a club/organization intends to use to raise funds for itself (i.e., for placement of money raised into its private account). *Additional rules are applicable,*

which will be discussed on a case-by-case basis with relevant organizations during Budget Proposal Meetings.

12. Are heritage month events allocated a budget?

Heritage Month events do not receive a budget from USG's Finance Committee.

13. What are the rules on late budgets?

NO late budgets will be accepted after Saturday, May 1st, 11:59pm—no exceptions.

14. Where should club leaders submit their Budget Proposal?

Finance Committee –

finance@usg-baruch.com

- Important documents to submit with the Budget Proposal
 - An attendance sheet of **EACH** event they have held this year (i.e.: GIM)
 - Invoices/Contracts/Receipts for **ALL** Contractual requests

15. What should be done after submitting a budget proposal?

After submitting a Budget Proposal, pick a time that works for your club's President, Vice-President, and Treasurer, to meet with the Finance Committee to go review the Budget Proposal.

- Meetings will be held for 30 minutes, so be punctual and prepared with **ALL** requested documents
- Meetings will be recorded (voice only) as an additional source to refer back to meetings once creating a Budget Allocation.* * **Only the Chair and Vice Chair will have access to these recordings and approval has been granted by the Office of Student Life.**

16. How early is a club informed of the Finance Committee's proposed budget after having its Budget Proposal Review Meeting with the Committee?

For budgets, proposals are expected to be reviewed within a week's time.

17. What happens after having the meeting with the Finance Committee to review the budget proposal?

After the club receives the Finance Committee's proposed allocation, and the club approves of the amount, the proposed allocation will be presented at a Senate meeting and voted on. If the Senate passes the amount, the proposed allocation will then go to the Board of Directors to be voted on. Once that amount is passed, the club will have its budget set for the 2022-23 academic year.

18. No single event can constitute more than 65% of an organization's total budget.

19. **Rule Change: The President, Vice-President, and Treasurer, of the current academic year, MUST attend the Budget Proposal Meeting with the Finance Committee. *This rule has been modified from its previous listing as the Treasurer and another E-Board member (preferably the President). Should extenuating circumstances apply, please contact the Chair of Finance at finance@usgbaruch.com as soon as possible for a resolution.***

20. Please note the following important information

- a. For clubs/organizations that would like to give gifts to honorees/attendees at an event, there is a **\$25 limit per gift per person for non-Baruch Students AND a \$299 limit per person for Baruch Students.**
- b. All events, retreats, and conferences for which an organization is requesting funding must be held before July 1st.

21. Who should club leaders contact regarding the Budget Process?

Please only reach out to the following members of the Finance Committee in USG!

- a. **Chair of Finance** – Tyler Yang– tyler.yang@usg-baruch.com