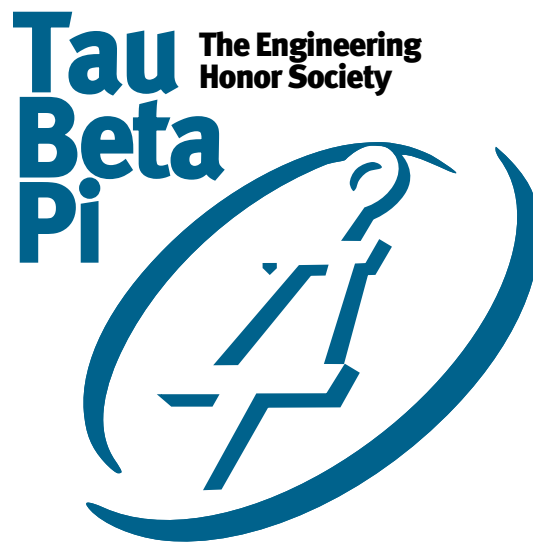


# **Tau Beta Pi – Michigan Gamma Chapter**

## **Financial Policies**

Adopted: 3 December 2017

Last revised: 16 July 2023



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## **Policy I Introduction**

The Michigan Gamma Constitution and Bylaws call for the Chapter to produce a budget each academic term in support of its goals and mission. The following policy provides further guidance for the chapter's financial operations including its fiscal relationship with the Association, its budget process, and additional fiscal matters. Questions about any of the topics addressed herein should be directed to the Treasurer or to any member of the Advisory Board.

## **Policy II Chapter Budget**

SECTION II.1. BUDGET The president and treasurer, after publishing budgeting guidelines to the chapter and with input from the officer corps, will develop a budget for the current semester. This budget shall not exceed half of 90% of the previous calendar year revenue, without a  $\frac{5}{7}$ ths approval of the Advisory Board. The budget, as approved by the president and treasurer, will be presented to the Advisory Board to receive approval for the list of events/initiatives. Each officer team must have a discretionary fund of at least \$500. Any officer can propose changes to the budget. The president and treasurer must review and approve these changes before implementation. The president and treasurer will notify the Advisory Board when the budget is finalized and when any changes are made through this process. Requests for capital purchases, as defined by the University of Michigan's Standard Practice Guide 520.1 but with a cost at or exceeding \$500, will be reported to the Advisory Board for approval. The Advisory Board shall review the chapter's finances at least once per semester.

All members of the chapter's officer corps and chairs of standing committees are eligible to request a budget. President, Service Coordinator, and Chapter Development Officer may authorize additional individuals within the chapter to request a budget subject to appeal to the full officer corps

The Treasurer may delegate some or all budgeting authorities to any member or members of the officer corps. Such delegations shall be made in writing and communicated to the Advisory Board.

The Chapter's funds will not be used for any of the following purposes without the approval of the Officer Corps and the concurrence of the Advisory Board:

- (a) Parking fines
- (b) Late fees
- (c) Personal fines

SECTION II.2. INAPPROPRIATE USE OF FUNDS In accordance with the MI-G Constitution and Bylaws day-to-day management of the Chapter's finances are delegated to the Treasurer. In the event that a request is submitted for reimbursement of funds used inappropriately, the request will be reviewed by the Treasurer and will not be processed without the approval of  $\frac{5}{7}$  of the advisory board.

SECTION II.3. ASSOCIATION ACCOUNT The Chapter will maintain a negative balance of \$4,500 with the Association. All payments to the Association shall return the balance to this level.

The treasurer will ensure that the Advisory Board is notified of all new invoices generated by the Association for the Chapter in a timely manner. Such invoices shall be processed within ten (10) business days of receipt.

SECTION II.4. INVENTORY The chapter stores supplies in multiple locations including the FXB Cage, the EECs Office, and other locations as determined by the Officer Corps. The Treasurer will coordinate with the Service Coordinator and Chapter Development Officer to create and maintain an inventory of capital and non-capital purchases. The inventory will include:

- (a) compostable materials for meetings
- (b) supplies for service events
- (c) K-12 event supplies
- (d) DA/PA gifts
- (e) apparel items

The inventory should be updated at least once per semester or more frequently at the direction of the Treasurer.

SECTION II.5. DISTINGUISHED AND PRESTIGIOUS ACTIVE GIFTS Tau Bates that earn distinguished active (DA) status beyond the set number of semesters determined by the membership officer for set gifts can be reimbursed at a rate up to \$50 for a given term. Tau Bates that earn prestigious active (PA) status beyond the set number of semesters determined by the membership officer for set gifts can be reimbursed at a rate of up to \$80 for a given term. Reimbursements will not be processed for DA/PA gifts more than one calendar year after the conclusion of the term in which such status was earned.