

317<sup>th</sup> Student Assembly,

Senate Bill 317-037

A Bill

To amend the Finance Code to clarify Executive summer spending

**The Preventing the Finance Code from Expiring Act**

An Act of the 317<sup>th</sup> Student Assembly of the College of William and Mary,

Sponsored by the Senate Finance Committee of the Student Assembly

WHEREAS, the Executive Limitations section of the Finance Code expires on October 20, 2009;

Now, therefore, be it

RESOLVED, that the Student Assembly of the College of William and Mary –

1. Hereby amends §3.3-6 of the Code of the Student Assembly to read as follows:

**“§3.3-6. *Executive Spending Limitation***

**§3.3-6.1. *Executive Limitations***

1. The Student Assembly shall maintain an account, located at SunTrust Bank (herein known as the “Primary Off-Campus Account”). This account shall only be spent from via a Senate bill, authorized in advance by the normal process of legislation, or via the provisions in this section.
2. This account shall receive all profits from Student Assembly activities outside the fundraising activities of the individual social classes, graduate school associations, and the Undergraduate and Graduate Councils. Such Student Assembly activities shall include, but not be limited to, the refrigerator and microwave sales.
3. The sum total of all **Executive** expenditures on this account, passed through the provisions in this section, shall not exceed \$750 per month. This total may be exceeded only through advance passage of a separate Senate bill.
4. Any additional off-campus accounts, held by the Student Assembly, beyond the Primary Off-Campus Account (herein known as “Secondary Off-Campus Accounts”) shall require the advance passage of a Senate bill to either create these accounts and/or initiate transactions within them.
5. All changes within any Student Assembly account altering the liquidity of any of the funds, requires the advance passage of a Senate bill.

6. In addition, as a special exception to part 3 of this subsection, the Student Assembly President shall be allowed to temporarily advance money to a registered student organization in good standing, defined as having no outstanding debts to the office of Student Activities, provided that the expense has already been approved through the normal budget or special events funding process. This money must be repaid within 14 days. After this time, the Student Organization will be subject, but not limited; to freezing all future funds until the matter is resolved.

7. Further, the Student Assembly President shall be allowed to spend up to \$10,000 from the Consolidated Reserve during the summer session, defined as the time between the last senate meeting of academic year to the first meeting of the next academic year. All restrictions in sections §3.3-6.2. apply.

### **§3.3-6.2. Account Regulations**

1. The off-campus account(s) shall be required to have two signatories on the account to include the President of the Student Assembly and the Secretary of Finance. A signatory is someone who has filled out paperwork with the bank and whom the bank recognizes as having the ability to sign checks. It does not confer any other rights, specifically the right the authorize purchases.

2. Every transaction made pursuant to this section (i.e. not separate Senate bills) over \$250 must be proposed by the SA President and consented to, in writing, by the SA Senate Chair. In place of physical documents, email is acceptable. This written proposal must include approximate cost and purpose of the expenditures. Addressing these proposals is a required duty of the SA Senate Chair. Failing to give a yes or no answer within 24 hours confers as consent. In addition when a transaction above \$250 is pursued by the executive, the executive branch shall e-mail the Finance and Budget Listserv with that expenditure's details.

3. The Student Assembly shall use the monies collected in the account for purposes that serve the betterment of the Student Body.

Such things shall include:

- office supplies for SA business
- printing costs for SA business
- costs for SA events
- T shirts or uniforms for campus activities and events
- dues for organizations of which the SA and/or the College is a member
- Freedom of Information Act requests
- website costs
- get out the vote efforts
- funding events, activities, and improvements for Student Organizations
- Greater Williamsburg community events
- any purposes allowed by the SA budgeting or special events processes, as outlined in the Finance Code

Such things shall never include:

- Salaries
- personal purchases for individuals
- lending of money to an individual except as otherwise defined in this section
- purposes not allowed by local, state, or federal law

4. The only method for allocating funds from any account is written checks, signed by one of the two signatories. These checks must be filled out entirely with their purpose in the memo or “for” line.
5. The checks from all accounts must be secured by the SA President. If this checkbook is stolen or lost, the SA President shall immediately notify the Senate Finance Committee and shall immediately take all steps to reconcile the issue with the bank.
6. After every purchase with a receipt shall be presented to the Secretary of Finance to aid in record keeping. The Secretary of Finance shall establish a location for these receipts to be kept. The Secretary of Finance may decide a process by which to submit these receipts.
7. In order to ensure a smooth transition year to year, the outgoing Student Assembly President and Secretary of Finance shall be required to transfer signatory authority to incoming administration within five business days of the inauguration. If there is no new Secretary of Finance at this time, they shall transfer signatory authority to the incoming President of the Student Assembly. All financial records from the previous year shall be turned over to the incoming Student Assembly President within five business days of inauguration.

### **§3.3-6.3. *Account Transparency and Reporting***

1. The balances and all activities in the Student Assembly off-campus account(s) must be available to the entire student body. The Secretary of Finance shall be required to make the account balances and the transactions public on the Student Assembly website, which will be updated monthly. This shall be done by uploading an updated Google spreadsheet link to the SA website. These website shall be consistent with the statements issued by the financial institution where such accounts are located and shall include the reasons for the authorization of each specific purchase, the amount spent, and the person/entity that received the funds.
2. All monies in off-campus and reserve accounts, regardless of type, must be accounted for and reported monthly to the Senate by the Secretary of Finance. Such reports shall be issued in person and by electronic mail to the Senate by the first Senate meeting of every month. Should the Secretary of Finance be unavailable to issue a report, the President of the Student Assembly shall be responsible for designating someone to complete the task. The President of the Student Assembly, in any case, is responsible for the completeness and accuracy of all reports. These reports shall demonstrate that the information on the website is consistent with the statements issued by the financial institution where such accounts are located and shall include the reasons for the authorization of each specific purchase, the amount spent, and the person/entity that received the funds.
3. The Primary Off-Campus account shall have online banking. This online banking shall include the ability to view the copy of each scanned check. The following people shall have the ability to independently login and view all online information; President of the Student Assembly, Vice President of the Student Assembly, Secretary of Finance, and the Chair of the Senate Committee on Finance and Budget.
4. Any Senator may request records from the off-campus account(s), including all banking and financial records from financial institutions, and including reasoning for authorization of specific

purchases. Such requests shall be made to the Secretary of Finance, upon which the Secretary shall have seven business days to comply with the information request. Additionally, these records may be requested pursuant to the provisions of the Virginia Freedom of Information Act.

5. The Senate Committee on Finance and Budget shall be responsible for oversight of all off campus accounts. The committee shall review the on-line records monthly following the meeting at which the Secretary of Finance presents his or her report to ensure that they are consistent with the executives report.

6. If the Senate Finance Committee votes by a majority of its standing members, it may call the Student Assembly President, Vice President, Senate Chair, and/or Secretary of Finance to appear at one of its next two regularly scheduled meetings to answer questions pertaining to the off-campus accounts. The Student Assembly President, Vice President, Senate Chair and/or Secretary of Finance shall be in serious neglect of the duties of their office if they do not appear.

7. Any person who misappropriates monies or withholds information from the Senate regarding their use may be brought up for removal proceedings as spelled out in the Constitution of the Student Assembly. If applicable, the person shall also be referred to the William and Mary Honor Council.

#### **§3.3-6.4. *Expiration***

The above direction (ie §3.3- 6 –ie the Off Campus Account Section) expires on October 26<sup>TH</sup>, 2010.”