



**college
council**

emory university

**The
Monetary
Policy**

COLLEGE COUNCIL

THE MONETARY POLICY

The purpose of the Monetary Policy is to codify any and all funding rules of the Emory College Council. This document shall invalidate any and all unwritten rules of the Emory College Council. Any and all rules fall under this document. The Budget Committee and College Council Vice President for Finance are obligated to properly update and adjust this policy each year and are the appropriate channels through which changes to this document can be made.

The Monetary Policy is under the discretion of the Budget Policy detailed in Article I, II, and III of the Standing Rules of the Emory College Council and is a binding document for the Budget Committee of the Emory College Council and the Operational Budget Committee.

Emory College of Arts and Sciences students are required to follow the Emory Undergraduate Code of Conduct which prohibits “*intentional misrepresentation, including but not limited to providing false or misleading information to a university official.*” Instances of willful misrepresentation will be referred to the Emory University Office of Student Conduct.

It is the responsibility of all organizational Presidents and Treasurers chartered under the College council to be familiar with this document.



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ARTICLE I MONETARY POLICY TERMINOLOGY INTRODUCTION

- Section i.* Student Activity Fee (SAF) – The Emory College Council, shall receive a percentage of the Student Activity Fee (SAF) established by the SGA Legislature for students. This amount will be allocated to clubs, organizations, and College Council itself based on the discretion of the FAB Committee (as defined below). Only clubs and organizations that cater to undergraduate students contributing to College Council’s share of the SAF will be eligible for funding.
- Section ii.* Monetary Policy Legislative Power – The Monetary Policy shall serve as a binding part of the Emory College Council Standing Rules. The College Council Legislature has the right to modify this policy. The Legislature, by a majority vote of a meeting with a quorum in attendance, has the final approval on the usage of any funds from the College Council contingency.
- Section iii.* FAB (Finance, Audits, and Budgets) Committee - FAB Committee shall be defined as the cumulation of the members of the Offices of Finance, Audits, and Budgets, and all the appointed legislators to the committee following elections. The Offices of Finance, Audits, and Budgets follow the definitions presented in the College Council Constitution.
- Section iv.* Officers in Transition – The new College Council officers shall confer with old officers for advice and assistance in the proper functioning of the budgetary process.
- Section v.* Operational Budget – The Operational Budget of an organization consists of funds, approved by the FAB Committee, to operate during the upcoming school year.
- Section vi.* Supplemental Budget – The Supplemental Budget is funding in addition to the Operational Budget allocated. This can be for clubs that failed to submit an operational budget, decided to have more events, or have extraneous situations.
- Section vii.* Rights Reserved by FAB Committee – FAB Committee reserves certain rights in regards to budget allocation and the interaction with organizations.
- A. The committee reserves the right to request the financial records of a recognized student club/organization prior to the allocation of funds. Failure to do so may result in denial of the request/consideration.
 - B. Budget requests that are vague, incomplete, or improperly prepared shall be returned to the club/organization submitting the request. That club/organization will be considered for an allocation the following week for the same event if the request is properly prepared and resubmitted within the time period specified by the Finance Chair and Treasurer.
 - C. The committee may contact an organization’s treasurer during the budgeting process to answer questions concerning the budget request. Allocations of questionable items are dependent on the communication between the committee and the organization’s executive members.

ARTICLE II GENERAL FUNDING GUIDELINES

- Section i.* General Rules
- A. All funding referred to in Article II is applicable to both operational and supplemental funding procedures which are elaborated on in subsequent articles.
 - B. The Budget Committee shall meet to consider requests for funding and shall use the Monetary Policy in making its decisions.

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- C. The College Council FAB Committee reserves the right to strike out specific line items deemed excessive or unnecessary. These line items will no longer be considered when determining the budget recommendation.
- D. Unless extenuating circumstances arise, all organizations applying for funding shall abide by these rules. Whether a circumstance is extenuating or not shall be at the discretion of the College Council Vice President for Budget.
- E. Any event for which an organization asks for funding will follow that organization's mission statement. The only exception will be events deemed as Retreat.

Section ii.

Funding Guidelines

- A. Budgets will be funded on a line – item basis for events.
 - a. Mandatory events are events that must occur if the organization requests funds for it in their Budget. There is no cap on requests for individual mandatory events. However, allocation by the Budget Committee must abide by the funding guidelines elaborated on in this article.
 - b. Flex events are events that may or may not occur if the organization requests funds for it in their budget request. Organizations will also be entitled to re-allocating funds to include more or less flex events than requested by utilizing flex event fund allocation. The final flex event allocation will be determined after funding mandatory events first.
 - c. Operational Budgets will be funded up to the following caps:
 - 1. Newly “Recommended for Funding (RF)” chartered organizations receiving their first Operational Budget may receive up to 125% of the past academic year expenditure associated with the organization's self – generated account.
 - 2. Growing organizations (or organizations that have been given an RF charter within the past two academic years) may receive up to 110% of the past academic year's expenditure associated with the organization's allocated account.
 - 3. Longstanding organizations (or organizations that have been given an RF charter more than two academic years ago) may receive up to 105% of the past academic year's expenditure associated with the organization's allocated account.
- B. Organizations may request to override their designated cap no later than two weeks following the fund allocation decision by the FAB Committee. The FAB Committee may override the cap by a 2/3 vote.
 - a. The Operational Budget cap may be overridden for mandatory events.
 - b. The Operational Budget cap may not be overridden for flex events.

Section iii.

Contractual Conditions to Approve Budgets

- A. When an organization comes before the College Council for funding, there will be contractual conditions that the organization must follow.
 - a. The budget as stated in the bill must reflect the actual purchases that will be made unless the Vice President for Budget gives approval for alternative purchases. This will be reflected in the form of documentation of price evidence in budget requests.
 - b. Funds allocated to an organization must be used for the purpose of the bill and executed by proposing organization's members unless appropriate co-sponsorship is explicitly stated in the bill. Should these conditions not be met, the FAB Committee may seize funds given to the purpose of the bill at their discretion.
 - c. The College Council Legislature can approve a seizure of funds by a two thirds (2/3) vote of members present. The College Council Legislature can overturn a seizure of funds by a two thirds (2/3) vote of members present.

Section iv.

Eligible Events

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- A. The College Council shall fund any events open and equally advertised to the Emory College public within the guidelines and restrictions of the Monetary Policy.
- B. Any event held using allocated funds shall be open to all students of Emory College. Exceptions shall be made for retreats, banquets, competitions, and other external events at the discretion of the FAB Committee.
- C. A hearing is available as an option for organizations to pursue in the event they want to host an exclusive event. The organization in question will send a representative to come to the Council at large during the weekly GBM to be presented in a hearing. Decisions to vote in favor of a budget hearing should be made with the following criteria in mind when:
 - a. Exclusivity has hindered planning of events that are designed to be exclusive in nature, but still fit within Emory's promise to cultivate a sense of community.
 - b. Events support marginalized communities with respect to color, ethnicity, culture, marital status, race, sexual orientation, veteran status, gender identity, religion, national origin, gender, disability, age, and/or class.
 - c. Events benefit historically discriminated/excluded groups
 - d. Extenuating current circumstances occur

Section v.

Exceptions and Right to Petition when Rules Changes

- A. Exceptions – Exceptions shall be made to the above specifications for operational allocations if the circumstances warrant it. This can only be considered and executed through the appeal hearing and not in the initial budget hearing. The FAB Committee may make exceptions by a 2/3 vote.
- B. Right to Petition When Rules Change – If operational funding guidelines are amended after an organization has been granted an operational budget, they have the right to petition for any funds for which they would be eligible if their operational budget hearing were heard after the amendment's passage. All clubs/organizations wishing to appeal their tentative budget allocations from the FAB Committee must submit notification of appeal, in writing, to the Vice President of Budgets within two weeks of the release of the tentative allocations. The FAB Committee may make exceptions by a 2/3 vote.
- C. Early Events – If an organization plans for an event that is held within the first three weeks of school, funds must be requested through the supplemental funding process during the previous school year. Funds shall be allocated at the beginning of the new school year. Except as provided above, no events shall be funded for in operational budgets.

Section vi.

General Restrictions

- A. Double Funding – The College Council shall not consider funding requests from an organization that has already received College Council funds for the same event or item in operational or supplemental funding.
- B. Retroactive Funding – In no instances shall the College Council retroactively fund for any supplemental request or operational budget. 'Retroactive funding' shall be defined as issuance of payment for anything which has already been purchased or which has already been reimbursed or debited from any Emory University account.
- C. Funding for Organizations in Debt – No organization in debt shall request or receive supplemental or operational funding until they are no longer in debt. The College Council shall only pay off any organization debts at the end of the academic year to balance the account. If College Council pays off an organization's debt, that organization's charter shall automatically be changed to Not Recommended for Funding.
- D. Funding for Delinquent Organizations – The College Council shall not fund any organization that is or will be scheduled for a charter revocation hearing.

Section vii.

The FAB Committee and the College Council Legislature must follow these restrictions pertaining to funding, unless deemed essential to the event being considered by the FAB Committee, or by explicit permission of the College Council legislature.

- A. No funds shall be given for Wheel ads, chalk for advertising, table tents, DCT TV monitor

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- advertising, WMRE slides or advertisements in other publications.
- B. No funds shall be allocated for events or anything for prospective students.
- C. No funds shall be allocated for expenditure on non-Emory college students ; a non-Emory college student shall be defined as any person who does not pay the student activity fee, or who is not under the jurisdiction of the College Council.
- D. No “slush funds” shall be allocated. A slush fund is defined as any amount of money awarded for any purpose that is non-itemized or cannot be documented to the fullest extent of the costs therein.
- E. No funds shall be allocated for the sole purpose of self-generating funds.
- F. No funds shall be given for organizational members or related participants to take classes where credits are given towards graduation.
- G. No funds shall be allocated towards personal grooming expenses, even if required for a performance, including but not limited to haircuts and skin or hair treatments.
- H. No funds shall be allocated for the purchase or rental of any sort of animal or any supplies or equipment necessary for the maintenance of such animals.
- I. Tax shall not be funded for items considered tax-exempt in the State of Georgia per Emory’s tax-exempt status.
- J. Tip shall be funded only as reasonable in common practice by the discretion of the Budget Committee. Tip shall not be funded if deemed exorbitant.
- K. No funds shall be allocated for latex balloons.
- L. No funds shall be allocated for alcohol, tobacco products or livestock; weapons, or weapon peripherals; pharmaceutical and/or contraband drugs and any associated paraphernalia; any purpose in violation of state or federal law.
 - a. Weapons and weapon peripherals shall be defined as any items or costs associated with any terms which serve a primary function of physical harm and/or which carry an inherent liability to their use. This includes but is not limited to primary weapons, ammunition, and paid opportunities to make use or train in the use of weapons.
 - b. A drug shall be defined as any licensed or regulated substance which serves a medicinal, pharmaceutical, or recreational purpose. This restriction shall apply to legal as well as illicit substances. Drug paraphernalia shall be defined as any object whose primary purpose is to facilitate the intake of licensed or regulated substances.
 - c. Weapons and weapon peripherals shall be defined as any items or costs associated with any terms which serve a primary function of physical harm and/or which carry an inherent liability to their use. This includes but is not limited to primary weapons, ammunition, and paid opportunities to make use or train in the use of weapons.
- M. No self-generated funds may be spent on alcohol without express prior written consent from an employee of the Student Involvement, Leadership, and Transitions (or the Emory student involvement team at the time this document is being referred to).

ARTICLE III EVENTS AND FUNDING GUIDELINES

Section i. In terms of supplemental funding, exceptions shall be made when deemed necessary, but the FAB Committee and legislature are encouraged to follow these guidelines when providing funds. Anything not listed in the guidelines below will be funded based on itemization, price evidence, and at the discretion of the Budget Committee.

Section ii. Food

Meal Type	Amount Allocated Per Student
Full Meal (Including Drinks)	\$7

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GBM/Event - Snacks	\$3.5
GBM/Event - Drinks	\$1.5
Pizza	\$3

Section iii. Guests (Speakers, Entertainers, etc.)

Projected Student Attendance	Allocation Range Per Guest
5-19	\$100-\$400
20-49	\$200-\$800
50-99	\$500-\$1,500
100-199	\$1,000-\$2,500
200+	\$1,500-\$5,000

Section iv. Hotel(s) and Flight(s)

Hotel/Flight Category	Funding Policy
Hotel Per Night Per Student	\$60
Hotel Per Night Per Guest	Case-by-case
Midwest, South, Northeast Regions Round Trip Flights Per Person	\$200
West Region Round Trip Flights Per Person	\$400
International Round Trip Flights Per Person	Case-by-case

- A. Exceptions to the retroactive funding provision shall be made in the case of airfare, provided the VP of Budget approved the purchase of airfare beforehand. The current per person SAF shall be the maximum amount of SAF funding for transportation per person per trip.

Section v. Equipment and Rental

- A. Requests will be approved and funded on a case-by-case basis with the Budget Committee following a soft cap of \$800 per item.
- B. Requests for purchases, equipment, rentals, and maintenance will be considered under this category.
- C. The FAB Committee will prioritize items being rented over items being purchased.
- D. Contracts must be prepared and presented to the FAB Committee if requested by the VP of Budgets.

Section vi. Supplies, Decorations, Printing, and Giveaways

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- A. Supplies and Decorations
 - a. General supplies including, but not limited to, utensils, paper napkins, tape, plates, and stationery shall be funded completely based on itemization and price evidence.
 - b. General decorations will be capped at \$200 per organization per semester.
 - c. Reusable banners will be funded up to \$100 per banner.
 - d. Giveaways including, but not limited to, succulents, custom apparel, prizes, etc. will be funded on a case-by-case basis.
- B. Printing - The FAB Committee shall fund up to \$0.03 per photocopy for black & white copies, \$0.35 per photocopy for color copies in accordance with the price of copies charged by the Emory University Copy Center. The maximum number of copies that shall be funded in total is 3000.

Section vii. Storage

- A. Organizations must demonstrate an effort to find free on-campus storage before requesting for funding for off-campus storage.
- B. Off-campus storage requests will be considered on a case-by-case basis.

Section viii. Performing Events, Licenses and Royalties

- A. The FAB Committee will completely fund (up to the organizational budget cap) licensing for sheet music, performance tracks, purchasing a script for plays, film rights, other performing related costs, and software based on itemization and price evidence.
- B. Exceptions will be made on a case-by-case basis at the discretion of the VP of Budgets.

Section ix. Registration Fees and Tickets

- A. The FAB Committee will completely fund (up to the organizational budget cap) registration fees and tickets for academic and social conferences, competitions, community events, etc. based on itemization and price evidence.
- B. Exceptions will be made on a case-by-case basis at the discretion of the VP of Budgets.

Section x. Costumes and Merchandise

- A. The FAB Committee will completely fund (up to the organizational budget cap) costumes based on itemization and price evidence.
- B. Up to 10% of total budget cap shall be allowed to purchase merchandise.
 - a. Provisions can be made to increase this limit by an additional 10% of total budget cap, if purchase of merchandise will be distributed in an equitable manner to Emory students that weren't originally part of the club.
- C. Exceptions will be made on a case-by-case basis at the discretion of the VP of Budgets.

Section xi. Travel and Commute

- A. Public transportation will be fully funded based on itemization and price evidence.
- B. Private cars will be funded for events off campus necessary for the purpose of the group or when picking up equipment is cheaper than having it delivered. Private cars will be funded at \$0.10 per mile.
- C. Car or other vehicle rentals to off-campus events that serve the group's mission or community service will be funded completely based on itemization and price evidence. Uhauls may only be used to transport equipment.
- D. Taxi fares will not be funded for, either as transportation to or from an airport, to or from an event's location, or to or from a place of lodging for an event.
- E. If frequent travel is essential for the existence of an organization, then it shall be funded for during the Operational Budget process. Frequent travel is defined as a recurrent travel expense with a frequency of at least once a month, or occurring more than 6 times in the course of an academic year.

Section xii. Retreat(s)

- A. Organizations requesting funds for a retreat shall present, in addition to any

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documentation for any itemized costs, an itinerary detailing activities throughout the retreat.

- B. The total fundable for retreat funding is \$650 plus 35% of the remaining costs. Retreat funding will be capped at \$1000.

Section xiii. Miscellaneous

- A. Dues for national membership shall be funded for when warranted.
- B. Donations, scholarships, and other miscellaneous payments will not be funded except to guests including speakers and entertainers.
- C. If an organization has applied to enter a travel-based event, but that organization's participation must be decided by a selection process, then the organization will be allowed to apply for funding contingent on acceptance into the event. The FAB Committee will vote to fund the organization on the condition that the organization is accepted into the selection-based event, but the organization will not receive funding until confirmation of the organization's acceptance is made available to the VP of Budgets. If the organization is not accepted into the event, no penalty shall ensue, but the funding will not be transferred into the group's account.

Section xiv. Reimbursements and Residual Funds

- A. Organizational treasurers and/or other executive members shall submit reimbursements for College Council organizations as is required for any treasurer of any organization in the university under the Student Government Association as determined by SGS (or the Emory undergraduate student finance team at the time this document is being referred to).
- B. If an organization receives funds from College Council and any money remains unused after said event is over, the remaining funds shall be returned to the College Council Contingency.

Section xv. Zero-Waste Incentive

- A. The FAB Committee will reduce the funding rigidity in return for the participating club's commitment to zero waste certification through OSI.
- B. For every \$100 requested of food, the Budget Committee funds an additional \$25.
- C. Qualifications for this incentive include:
 - a. Mandatory minimum spending limit of \$250
 - b. Following the steps outlined in the sustainable events certification checklist on the OSI website (<http://sustainability.emory.edu/page/1070/sustainable-events-certification>)
 - c. Required submission of photographic evidence of sustainable events banner (issued by OSI) to display at the event.
 - 1. Evidence must be submitted to the VP of Budget
 - 2. Funding is retracted if these qualifications are not met within two days of the event

ARTICLE IV OPERATIONAL BUDGETING PROCESS

Section i. Eligibility – Only organizations with a Recommended for Funding Charter by the College Council Office of Organization Management and approved by the College Council Legislature are eligible for funding from the SAF. All projects and events subject to funding must occur during the period between the first day and the final day of classes, inclusive. These dates can be found on the Emory College Academic Calendar.

Section ii. Operational Budget Timeline – The FAB Committee will conduct budget hearings in the Spring semester. Budget deadlines will be decided by the Vice President of Budget and will be publicized each semester. The FAB Committee will notify all clubs/organizations of their tentative budget allocations after tentative approval of the budget.

Section iii. Operational Budget Allocation – The FAB Committee shall allocate operational budgets throughout the spring semester. Budget requests will be formally submitted through the

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university's designated software for student organizations. Allocated funds will depend on organizational membership and historical expenditure at the time of operational budget hearings.

ARTICLE V SUPPLEMENTAL BUDGETING PROCESS

Section i.

Eligibility – There are a few different circumstances under which organizations are eligible for supplemental funding.

- A. Any organization eligible for operational budget funding will be eligible for supplemental funding.
- B. Clubs that missed their operational budget deadline will receive a budget cap increase when applying for supplemental funding on a case-by-case basis by majority vote from the FAB committee.
- C. Only organizations with a Recommended for Funding Charter by the College Council Administrative Committee and approved by the Legislature are eligible for supplemental funding. All projects and events subject to funding must occur during the period between the first day and the final day of classes, inclusive. These dates can be found on the Emory College Academic Calendar.
- D. Organizations that receive a Recommended for Funding Charter during a given school year will be eligible for supplemental funding during the given school year and will only be able to request for an operational budget in the following school year.

Section ii.

Supplemental Budget Timeline – The FAB Committee will conduct budget hearings each semester. The number of supplemental funding cycles will be determined by the Vice President of Budget. Budget deadlines will be decided by the Vice President of Budget and will be publicized each semester. The FAB Committee will notify all clubs/organizations of their tentative budget allocations after tentative approval of the budget.

Section iii.

Supplemental Budget Allocation – Allocated funds will depend on organizational membership, historical expenditures, and operational budget allocations at the time of supplemental budget hearings.

- A. Supplemental funding shall be provided to organizations at the discretion of the legislature.
- B. Funding allocation for each round of supplemental hearings will be capped for each organization. This cap will be determined by the VP of Budget following operational budget allocations and will be the same for each organization.
 - a. The cap can be increased on a case-by-case basis by a 2/3 vote of the Budget Committee. This exception is to be used if it would have been impossible for a club to have budgeted the requested item during the Operational Budget period.
 - b. The cap for requests at subsequent hearings will be determined by the VP of Budget by ascertaining how much money is available to disburse.
 - c. The cap will be announced no later than at least one month before the hearing takes place.
- C. The request cap at all hearings will not include registration fees and play rights.

Section iv.

Supplemental Funding Expediting Process – For organizations that are deemed to require urgent supplemental funding, the supplemental funding process may be specially expedited for said organization by a majority vote of the FAB committee on College Council.

ARTICLE VI THE INITIATIVES FUND

Section i.

Eligibility – Only organizations with a Not Recommended for Funding Charter by the College Council Office of Organization Management are eligible for grants through the Initiatives Fund. All projects and events subject to funding must occur during the period between the first day and the final day of classes, inclusive. These dates can be found on the Emory College Academic Calendar.

Section ii.

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Initiatives Fund Timeline – The FAB Committee will conduct funding hearings each semester. The number of funding cycles will be determined by the Vice President of Budget. Funding deadlines will be decided by the Vice President of Budget and will be publicized each semester. The FAB Committee will notify all clubs/organizations of their tentative funding allocations after tentative approval of the funding.

Section iii.

Initiatives Fund Allocation – Allocated funds will depend on organizational membership, historical expenditures, and self generation efforts at the time of funding hearings.

- A. Everything funded under the Monetary Policy will be considered for the Initiatives Fund.
- B. Funding shall be provided to organizations at the discretion of the legislature.
- C. Funding allocation for each round of funding hearings will be capped for each organization. This cap will be determined by the VP of Budgets.
 - a. The cap can be increased on a case-by-case basis by a 2/3 vote of the Budget Committee.
 - b. The cap for requests at subsequent hearings will be determined by the VP of Budget by ascertaining how much money is available to disburse.
- D. The request cap at all hearings will not include registration fees and play rights.

Section iv.

Funding Expedition Process – For organizations that are deemed to require urgent funding, the funding process may be specially expedited for said organization by a majority vote of the FAB committee on College Council.

Section v.

Legislator Transparency - College Council members shall have access to specific information regarding the initiative fund through internally available documents. FAB Committee shall present information to the legislature to ensure transparency.

ARTICLE VII INTERNAL FUNDING FOR COLLEGE COUNCIL

Section i.

Funding Requests by Legislators and Executives – All budgetary requests made by legislative or executive members of the Council from the Council contingency must be heard and voted on by the legislature as in the case of supplemental bills brought before the Council by chartered organizations.

- A. The only exception shall be those costs that are directed by the President or VP of Finance to the self-generated account of the Council.
- B. Requests made by legislators or executive members of the Council shall be considered exempt from the self-funding requirements stipulated by this Monetary Policy. This exception is subject to the discretion of the VP of Finance and the legislature as follows the standard procedure of supplemental voting.

ARTICLE VIII SPECIAL CIRCUMSTANCES

Section i.

Co-Sponsorship

- A. The College Council shall consider co-sponsored events according to the following stipulations:
 - a. The bill for the event must be presented and sponsored by at least two organizations or by a Council Council member and at least one other organization.
 - b. Any and all sponsoring organizations must be chartered under College Council and must meet all other requirements for funding.
 - c. The Treasurer, or at least one representative, of each sponsoring organization must be present at the budget hearing.
- B. The legislature follows the standard procedure of supplemental voting. The only exception to this is a co-sponsored event with College Council as listed below.
- C. The requirements of a co-sponsored event with College Council are as follows:

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- a. At the time of co-sponsorship, a member must be appointed as the liaison of the co-sponsored organization and will be informed of any event planning, communication, or operation decisions.
 - b. College Council will be directly involved in the planning, communication, or operational decisions made regarding the event.
 - c. College Council will not bear any excessive funding or publicity efforts; instead, the bulk of planning and financing decisions should come from the hosting co-sponsored organization.
 - d. A contract of co-sponsorship must be agreed to and signed at the time that a co-sponsored event is decided.
 - e. A majority vote from FAB will allow for an expedited process for clubs seeking co-sponsored event funding.
- D. All funds obtained from co-sponsorships from on-campus bodies must be transferred into the organization's allocated account.

Section ii.

Emergency Funds

- A. Not more than 1% of College Council's Contingency will be allocated each semester to serve as Emergency Funds. Emergency Funding should be issued to events with respect to the following criteria:
- a. Time sensitivity
 - b. Current and extenuating circumstances involving discrimination with respect to color, ethnicity, culture, marital status, race, sexual orientation, veteran status, gender identity, religion, national origin, gender, disability, age
 - c. Delivering direct benefits to the Emory Community of care, with no funds leaving the Emory community
- B. Access to Emergency Funds will be granted on a case-by-case basis when club presidents contact the Vice Presidents of Finance, Audit, or Budget. A decision committee will then be created consisting of the President, Vice President, three Legislators, Vice Presidents of Finance, Audit, or Budget. Due to the time sensitive nature of this process, this decision committee will provide, at most, a one week turn-around rate. Furthermore, there is an understanding that all current and regular monetary policies involving funding allocations will follow.

Section iii.

State of Financial Flexibility

- A. The College Council, as an organization of government that allocates funds, must do all possible to maintain positive account balances even if funds are low.
- B. Guidelines of the State of Financial Flexibility
- a. Flexibility powers may be given to the Vice President for Finance and the FAB Committee automatically in the event of low funds defined as a balance of 10% or less in the Contingency per remaining College Council Legislative meetings of the academic year.
 - b. If the balance increases such that there is more than 10% in the Contingency per remaining College Council Legislative meetings of the academic year, then a State of Financial Flexibility will cease automatically.
- C. Enacting a State of Financial Flexibility
- a. The College Council President may also declare a State of Financial Flexibility.
 - b. The College Council Legislature may overturn this decision by a 2/3 vote of members present.
 - c. The State of Financial Flexibility declared by the President will cease by a 2/3 vote of members present of the Legislature or by a new declaration of the President to cease the State of Financial Flexibility.
- D. The College Council Legislature may also declare a State of Financial Flexibility by a 2/3 vote of members present. The State of Financial Flexibility declared by the Council will cease by a 2/3 vote of members present of the Legislature.
- E. It is the responsibility of the Vice President for Finance to have on hand the state of account balances at the beginning of every meeting. These balances shall be reviewed if a

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Legislator so wishes to know.

Section iv.

Flexibility Powers

- A. The FAB Committee, through a 2/3 vote, can change funding guidelines on a temporary basis for the duration of the state of flexibility at its discretion.
- B. The Budget Committee has the power to reject supplemental funding bills or change the bill timeline.
- C. The Vice President for Finance may retrieve for the Contingency excess supplemental funds in real time immediately following the end of the event and process of payments.

ARTICLE IX AUDITING PROCEDURES

Section i.

The powers and duties of the VP of Audits are as follows:

- A. To serve as the chair of the auditing committee, comprising the AVP of Audits and assigned legislators, and hold committee meetings as necessary.
- B. To maintain an electronic database to verify the validity of purchases made by clubs and organizations. This database shall be given to the incoming VP of Audits at the beginning of each legislative term.
- C. To abide by the Monetary Policy of the Student Government Association and the College Council.
- D. To maintain this Constitution and its Standing Rules.

Last Updated: June 2022 by the 67th College Council

Primary Authors: Akshat Toshniwal, Mark Lawrence, Sahil Hotchandi, Claire Toh