

**Interfraternity Council Constitution**  
**Colorado State University**  
**Financial Policy**

Section 1.01 Preamble

- (a) The following policies and Code of Ethics will be followed by the Executive Vice-President at all times during their term on IFC. Any deviation from these will be terms for position review and possible expulsion. They will be agreed upon when the office has a new officer.

Section 1.02 Distribution of Information to General Assembly

- (a) Compose a budget and present to GA for approval. See bylaws for more details.

Section 1.03 The Use of Reserves

- (a) A minimum of \$10,000 must be kept in the IFC Savings account.
- (b) Proposal must be given to the GA regarding how much will be used out of the reserve account.
  - (i) This proposal must include a plan for eventual replenishment of the savings account.
- (c) GA is given two weeks to review the proposal and discuss with their respective chapters.
- (d) Proposal must be passed by a majority of the GA when quorum is present.
- (e) More details are listed in the bylaws.

Section 1.04 Monthly Financial Reports

- (a) The Executive Vice-President is required to give monthly briefs to the Executive Council and the GA as to the financial standing of the IFC accounts.
- (b) This is to include the amount of money spent and the differences between spent and budgeted amounts.

Section 1.05 Writing Checks

- (a) Any checks written by the IFC are required to hold two signatures.
  - (i) These signatures include the Executive Vice-President and one of the following: (1) Director of Fraternity and Sorority Life, or (2) the IFC Advisor that is a signer on the account.
- (b) Records of all checks written are to be logged on the financial spreadsheet.
  - (i) This includes: (1) when it was written, (2) a description of the expense, (3) an additional log under the appropriate position the expense falls under, and (4) when the check clears.

Section 1.06 Payment Plans

- (a) Payment plans can be entered into under 100% discretion of the Executive Vice-President.
- (b) They need to show why they cannot pay the invoice on time, and have a meeting with the Executive Vice-President to talk about the standing of their chapter finances.
- (c) All payment plans must be in writing and signed by the following: (1) Executive Vice-President, (2) IFC Advisor, (3) Chapter President, and (4) Chapter Treasurer.
- (d) Payment plans are to include when payments will be made, and penalties if not paid on time.
- (e) Any payment plan that goes delinquent will result in immediate status of bad standing with the IFC.

Section 1.07 Oversight of the IFC Accounts

- (a) Third party oversight is required for all accounts the IFC uses.
- (b) The oversight should be handled by either the Director of Fraternity and Sorority Life, or the IFC Advisor.
- (c) Meetings to review finances will happen at least once a month.
- (d) Things to be reviewed during monthly meetings:
  - (i) Checks written
  - (ii) Pending and upcoming invoices
  - (iii) Delinquent accounts
  - (iv) Online review of cleared checks and proper balancing of financial spreadsheet and bank statement

Section 1.08 Improper Use of Funds

- (a) Council funds can only be used two things:

- (i) Line items on the passed council budget
- (ii) Items not on the council budget, but were voted on as a necessary expense by the GA through proper voting procedures
- (b) Under no circumstance will council funds be used for alcohol.

Section 1.09 Programming Board

- (a) The Programming Board shall maintain a liaison through the Interfraternity Council Executive Board before funds can be released to the Programming Board.
- (b) The programming board shall receive four dollars (\$4) per member of the IFC dues at the beginning of each semester.
  - (i) Funds shall be released to the board as soon as possible.
- (c) Invoices from the Programming Board to IFC Chapters must be done through the VP of Business Administration. The Programming Board shall not invoice chapters directly.
  - (i) Online shirt orders shall be an exception.
- (d) Funds for the Programming Board could include, but is not limited to the following:
  - (i) FSL Week
  - (ii) Homecoming Week
  - (iii) Speakers
  - (iv) New Member Program
  - (v) Fraternity & Sorority Life Programming
- (e) It is up to the discretion of the IFC Executive Board if they are to include a member of the Programming Board at conferences such as FSLI, AFLV, etc. If a member of the Programming Board is to attend one of these events through the Interfraternity Council Budget, that member must meet the eligibility requirements of the Executive Council and be a member from within the Interfraternity Council.
- (f) The Programming Board shall present their internal budget and expenses once a semester at the Interfraternity Council General Assembly. Dates to be determined by the IFC Executive Council.