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## Committees

### **Academics, Research, & Careers**

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### **Activities**

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### **Association of Student**

#### **Activities**

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### **Funding Board**

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### **Housing & Community**

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### **Muddy Charles Pub**

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## MASSACHUSETTS INSTITUTE OF TECHNOLOGY GRADUATE STUDENT COUNCIL

General Council Meeting  
June 7<sup>th</sup>, 2006

### **53gsc1.1**

### **Addition of Budget Procedure to Bylaws**

(VOTING AT THIS MEETING)

Sponsor: Eric Weese

Whereas, the Graduate Student Council currently has no official procedure for approving its annual budget; and

Whereas, this lack of procedure resulted in considerable disorder during the approval of the budget for the '05-'06 fiscal year,

Be it resolved, by the Graduate Student Council:

That the following text be appended to the Bylaws:

#### **Article VI. Finances**

##### **A. Financial Structure**

The official financial structure of the Council is described by the Budget, which covers a single Institute fiscal year. Institute accounting is on a cash basis, and thus the Budget consists of the following:

1. A beginning-of-year reserve
2. Cash inflows
3. Cash outflows
4. An end-of-year reserve

The end-of-year reserve is equal to the beginning-of-year reserve plus inflows minus outflows, and must not be negative. Outflows are subdivided into line items, with the line items grouped by committee. For each committee, the "committee subtotal" is the sum of all line items grouped into that committee.

##### **B. Budget Validity**

A Budget is valid if it has been passed by the Council and covers the current fiscal year. If there is no valid Budget, then funds may be disbursed only if all of the following hold:

1. The funds can be assigned to a line item in the Budget that was most recently valid (the "previous Budget")
2. The disbursement is not opposed by any member of the Executive Committee, after having received reasonable notice

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3. The total of all funds disbursed in this manner in a given fiscal year does not exceed 1% of the total expenditures in the previous Budget

### C. Financial Procedure

Except as provided in the preceding section, all funds disbursed must be assigned to a line item in a valid Budget. The line item must accurately describe the purpose of the disbursement, and the disbursement must be authorized by a chair of the relevant committee. In general funds disbursed to a given line item must not exceed that line item. The Treasurer may, however, authorize disbursements to a line item exceeding the line item by up to 10% of the committee subtotal, and the Executive Committee may authorize disbursements exceeding the line item by any amount. Under no circumstances, however, may the committee subtotal be exceeded.

### D. Legislative Process

The first Council meeting of the fiscal year is the Budget Meeting, unless, at the Treasurer's request, the President has designated an earlier meeting as the Budget Meeting instead. The Budget is subject to the legislative process described in Article V, Section C, and thus must be first presented at the meeting preceding the Budget Meeting. At the Budget Meeting, the Budget is the first item on the agenda, and the presiding officer shall not be the President or the Treasurer. The Budget is passed in the following manner:

1. Revenue and the beginning-of-year reserve represent the professional opinion of the Treasurer, and are not voted upon
2. Each representative is given an opportunity to object to any number of line items. If no objection is raised regarding a given line item, it is approved automatically without a vote
3. The remaining line items are approved either individually, or in groups of any size. The following rules apply:
  - i) Line items may be approved at the original amount or at a lower amount, but not at a higher amount
  - ii) A majority vote is required to approve a line item individually, while a two-thirds vote is required to approve a group of line items
4. The end-of-year reserve is set to the appropriate amount without a vote

After the Budget is passed, it may be modified by legislation, provided that the modified Budget still meets the criteria established in Section A, above.