Structure of Financial Authority in SGA

**Student Finance Board**
- Consists of SBT and Six Trustees chosen by the SBT and appointed by the Senate.
- Has final authority over the allocation of all SGA assets, both financial and otherwise (e.g., cash, investments, equipment, resources, etc.)
- Decisions are based on a simple majority vote of a quorum.
- Decisions are binding. Constitution & By-Laws jointly entrusted to Senate and Executive Board; changes require 3/4 majority of both entities.
- Publishes an annual report to members of the student body at the end of each fiscal year.

**Student Body Treasurer:**
*In addition to his/her responsibilities as a member of the Executive Board, the SBT’s authority and responsibility includes the following:*
- Serves as Chairman of the SFB.
- The SBT nominates six members of the student body (freshman, sophomore, junior, senior, graduate and at-large) to the Senate for confirmation. The nominees must have a cumulative GPA of 3.0 or higher.
- Can authorize reallocations of approved funds on the condition that they do not “materially differ in intent” from the original approval handed down by the SFB and do not exceed 10% of the annual MSAF revenue.
- Can veto SFB decisions. Veto can be overridden by a vote of 5 or more trustees.
- Can executively approve $250 without consulting with the SFB. The SFB can revoke or restrict this authority with a vote of 5 or more if they believe it is being abused.
- Is responsible for establishing the SGA’s fiscal policy for the year. This is done as follows: after organizations submit budgets but before they go to the SFB, the SBT and Assistant Dean of Students review the requests and prepare a recommendation for the trustees that is consulted during the budget meeting.
- Keeps the accounting records, cuts and signs checks and is responsible for the American Express card.
- Oversees the disbursement of the administrative budgets (e.g., accounting fees, copy bills, general administrative, etc.)

**Senate**
- The Senate confirms each SFB trustee nomination based on a simple majority vote of a quorum. The Senate does not have the authority to appoint people to the SFB that have not been nominated by the SBT.
- Can remove a trustee (excluding the Chairman or Vice Chairman) by a 2/3 vote due to a breach of fiduciary duty. The decision is only binding if supported by a 3/4 vote of the Executive Board.
- Can resolve to support a project or programming requests presented to the SFB in order to show student support; this does not guarantee an approval.
- Can alter SFB Constitution & By-Laws by 3/4 majority vote; only binding if supported by 3/4 majority vote of the Senate as well.

**Executive Board:**
- Can remove a trustee (excluding the Chairman or Vice Chairman) by a ⅘ vote due to a breach of fiduciary duty. The decision is only binding if supported by a 2/3 vote of the Senate.
- Can alter SFB Constitution & By-Laws by 3/4 majority vote; only binding if supported by 3/4 majority vote of Executive Board as well.