

VASSAR STUDENT ASSOCIATION
AN AMENDMENT MAKING CAPITAL BUDGETING A SPECIAL PURPOSE FUND ENTITLED
CAPITAL EXPENDITURE

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SECTION 1: Article VII, Section 6.A of the Bylaws shall be amended to read:

- A. During budgeting for each year, the VSA Council shall set aside funds for allotment to the following VSA Special Purpose Funds, unless otherwise noted: Conference Fund; Hosting Fund; **Speakers**, Lecturers and Panels Fund; Collaboration Fund; Community Fund; New Organizations Fund; **and Capital Expenditure Fund.**

SECTION 2: Article VII, Section 13 of the Bylaws shall be amended to read:

Section 13: Policies and Procedures of the Capital Expenditure Fund

- A. This fund may cover up to 100% of extraordinary/one-time costs incurred by a certified organization, subject to approval by both the VSA Finance Committee and VSA Council.
- B. The fund may be used to purchase items for the VSA Capital Loan Inventory, to be purchased, maintained, and loaned at the discretion of the VPs for Finance and Activities.
- C. **Capital Items shall be defined as items that are anticipated to last at least three (3) years.**
- D. **For all Capital Expenditure applications, the VP for Activities shall act as a member of the Finance Committee.**
- E. **The VSA Council may not amend a Capital Expenditure allocation recommendation.**
- F. **No more than 2/3 of the Capital Expenditure Fund monies shall be allocated before the beginning of the Spring Semester.**
- G. No organization shall be allowed to use its previously allocated capital budgeting monies to purchase items for which those monies were not approved.
- H. Organizations are responsible for conducting an annual inventory of all capital items, to be submitted to the VP for Finance before the Annual Budgeting Process.
- I. The VP for Finance shall be responsible for keeping an inventory of all capital items purchased under this fund and owned by the VSA.

SECTION 3: Article II, Section 6.C shall be stricken from the Bylaws.

SECTION 4: Article VII, Section 13 of the Bylaws shall become Section 12. All other references and sections will be adjusted accordingly.

ENACTMENT: As is prescribed by Article XII of the Constitution these amendments shall be enacted by a two-thirds majority vote of the VSA Council on September ____, 2012. All remaining, allocated Capital Budgeting Fund monies shall become Capital Expenditure Fund monies in accordance with this amendment.