

IMPORTANT: The following is an excerpt from the IFC constitution. The IFC constitution can be found at <http://ifcumd.com/resources/>

ARTICLE VI

Finances

1. The Interfraternity Council shall be financed primarily through funds obtained in the following manner:

- a. Chapter Dues
- b. Fines
- c. Gifts

2. An active member shall be defined as any member/brother who has been initiated, has been associated with the chapter or colony for longer than 60 days, is eligible to participate in UMCP intramural sports through CRS, is able to have his grades tabulated for scholastic purposes, and is a registered student at the University of Maryland, College Park.

3. The cost to the colony for an active colony membership shall be \$15.00 per man. This cost shall be provided by the colony.

4. The cost to the colony for a new member or associate member for active membership shall be \$15.00 per man. This cost shall be provided by the chapter.

5. The cost to the chapter for a new member or associate member for active membership shall be \$30.00 per man. This cost shall be provided by the chapter.

6. The cost to chapter for active membership shall be \$30.00 per man. This cost shall be provided by the chapter.

7. Membership dues are to be installed as follows:

- a. Chapters must submit eligibility lists to the IFC Executive Board and DFSL, consisting of every active member's name and UID number, no later one week (7 days) after the start of the given semester.
 - i. Grade release permission which authorizes the IFC to compile grade and scholarship statistics will be due for each new member or associate member at the same time as the eligibility lists.
- b. The dues for members will be due no later than two weeks (14 days) after being assigned on LegFi, which must be updated by the VP of Finance no later than one week (7 days) after the budget has been approved by the Council.

8. The Vice President of Finance is required to submit to the legislative branch, a budget for the current semester by the second meeting of the semester, assuming all eligibility lists have been submitted by Chapter Presidents, which must be approved by a two-thirds vote of the members present.

9. Fines will be installed as follows:

- a. Fines shall be levied for not meeting any of the corresponding deadlines for active member dues, active member eligibility lists, new member/associate member dues, or new member/associate member eligibility lists according to the following schedule:
 - i. From the deadline to seven (7) days following the due date, the amount of \$10 per day shall be assessed.

- ii. From eight (8) days to fourteen (14) days following the due date, the amount of \$25 per day shall be assessed; however, this entire amount shall not exceed the amount of \$10 per active member.
 - iii. After fourteen (14) days following the due date, the fraternity shall be placed on social probation and will not be allowed to participate in any IFC or PHA events (i.e. Greek Week, Homecoming, etc.) until full payment is made.
 - b. Additional fines may be administered to chapters who do not meet the guidelines and expectations of the IFC, especially with regards to required event attendance and required document submittal.
 - i. An unexcused absence from a required event will result in a fine no less than \$20 per chapter per event missed and no more than \$50 per chapter per event missed.
 - ii. A late submittal of required documents will result in a fine no less than \$10 per day per chapter and no more than \$25 per day per chapter.
 - iii. Specific fine amounts will be decided by the Executive Council member responsible for issuing the fine.
 - iv. Additional fines may be levied if they are approved by the Legislative branch (or President).
 - c. Any fraternity which has an outstanding balance (owes money to the IFC), and has not paid within seven (7) days of the prior regular IFC meeting (regardless of attendance), shall lose its voting privileges until payment is made.
 - d. If there is a discrepancy with IFC Eligibility lists, and a member's name must be added or removed after the respective due dates, the addition or subtraction of members or new members will be charged at a cost of \$13.00 per man. For an addition, the \$13.00 per man fee will be assessed on top of the respective member or new member dues.
 - e. Non-Attendance at IFC legislative meetings shall incur the following fines (Representatives must be present at first roll call and remain until new business has been completed or they will be marked absent):
 - i. 1st meeting missed - \$30
 - ii. 2nd meeting missed - \$60
 - iii. 3rd meeting missed - \$90
 - f. Non-Attendance at committee meetings which have been scheduled, announced, and in writing (i.e. IFC minutes) with at least one week prior notice (including all standing committees, temporary committees, etc. requiring attendance of chapter representatives) shall incur the following fines:
 - i. 1st meeting missed - \$30
 - ii. 2nd meeting missed - \$60
 - iii. 3rd meeting missed - \$120
- 10. If at the end of a semester a fraternity has any outstanding balance with the IFC, the fraternity will not be allowed to participate in the following semester's recruitment until payment of the outstanding balance is paid in full. Special cases have the option to appeal to the IFC Executive Council.
- 11. All large expenditures (over \$1,000.00) must be approved by the Legislative Branch.

12. No alcohol will be purchased with council funds.