RESOLUTION 2020.11.XX

A Resolution to Establish a Rainy Day Fund
National Association of Graduate-Professional Students, Inc.

Date: November 14, 2020
Author(s): Board of Directors, NAGPS

Underlines are additions while strikethroughs are deletions.

Whereas, NAGPS is an organization that advocates for the increased well-being of graduate-professional students; and

Whereas, NAGPS charges Association members annual dues, registration fees for events, and also enters into corporate partnerships that yield positive financial gain; and

Whereas, in recent years NAGPS has seen a decline in membership, event attendance, and corporate partnerships, resulting in reduced cash flows; and

Whereas, NAGPS, at times, enters into contracts, such as hotel room block agreements for LAD and other conferences, where it's maximum potential financial liability is valued in excess ten thousand dollars, and;

Whereas, the current COVID-19 pandemic exemplifies the fact that, at times, unforeseen circumstances outside of the Association's control can arise that have potentially devastating effects on its financial wellbeing; and

Whereas, in the past three years NAGPS has taken positive and successful action in implementing policies, practices, and financial controls to stabilize its financial outlook; and

Whereas, it is a good fiscal practice for individuals and organizations to maintain an emergency fund to mitigate against damages that can arise from unforeseen circumstances; and

Whereas, NAGPS's financial outlook has been improved over the past few years, and the Association has realized budget surpluses the past three and is in a position to take further action to further improve its financial stability, and therefore, be it;

Resolved, that NAGPS establishes an emergency fund to mitigate against damages that can arise from unforeseen circumstances; and be it further

Resolved, that NAGPS Finance & Fundraising Committee to establish the cap for the Rainy Day Fund by
the end of each January. Any funds received beyond the established cap roll over to the endowment fund

Resolved, that this fund should only be used with the expressed approval of NAGPS membership; and be it further

Resolved, that the NAGPS Finance & Fundraising Committee be charged with establishing policies that would govern the fund and report those policies back to the membership in a resolution for adoption at a membership meeting during the 2021 member year.

Passage: 

Bradley J. Sommer  
President

Date:

Fang  
Vice President