Iota Phi Chapter of Beta Alpha Psi
The University of West Florida (UWF)
Chapter Bylaws

Article I – Chapter Name

Name – The name of this chapter shall be the Iota Phi Chapter of Beta Alpha Psi (BAP), the nonprofit international honorary and service organization for accounting and finance students.

Location – The office of the Iota Phi Chapter is located in Building 76A on the UWF Pensacola campus and is under the supervision of the chairperson and faculty advisor(s) of the Department of Accounting and Finance in the College of Business (COB) at UWF.

Fiscal Year – The fiscal year of the Iota Phi Chapter begins May 1 and ends on April 30.

ARTICLE II – Goals & Objectives of the Iota Phi Chapter

Goals

1) To recognize outstanding academic scholarship in the study of accounting and finance

2) To promote the study and practice of accounting and finance

3) To provide opportunities for self-development and association between members, candidates, associates, faculty, alumni and professionals in the community

4) To instill an understanding of ethical, social, and public responsibility and encourage service activity within the local community

Objectives

1) To prepare accurate and file timely financial and activity reports as required by BAP national and the chapter

2) To increase student membership and participation in chapter activities

3) To provide activities required by BAP national including professional, reaching out, and service activities involving all members and candidates

4) To encourage member participation in annual regional and national meetings

5) To encourage and recognize scholastic and professional excellence in accounting and finance by awarding scholarships at the annual Meet the Firms event

6) To conduct two initiations each year
7) To ascertain that all receipts are properly deposited and chapter expenditures are approved by the Executive Board and faculty advisor(s) and account for the chapter's financial transactions using Quick Books, prepare monthly bank reconciliations, and a balance sheet and income statement for each semester and for the fiscal year to be reviewed by the faculty advisor.

8) To prepare an annual budget

9) To promote local professional and alumni participation in the chapter.

10) To organize and implement a tutoring lab for students in introductory accounting and finance courses whereby members and candidates are required to participate at least 10 hours per semester for 10-12 weeks during the Fall and Spring semesters.

11) To schedule and encourage attendance at one social event each semester, Fall and Spring.

12) To schedule at least one service activity for each semester, Fall and Spring.

13) To encourage participation in the VITA program in the spring semester which is typically the spring service activity.

ARTICLE III – Insignia
The colors of the fraternity shall be black and crimson, and the insignia used shall be consistent with that required by the BAP national office.

ARTICLE IV – Membership

Section 1 – Qualification for Candidacy and Membership

1) Candidates (both undergraduate and graduate students) – must meet the following criteria in order to qualify as a candidate:

   A) The student's expected graduation date must be at least 2 full semesters (excluding the summer) from the time their candidacy begins; hence the candidate must be able to actively participate in the chapter for at least 2 semesters.

   B) Undergraduates must have declared a major in accounting or finance at UWF;

   C) Graduate students must be currently enrolled in the MACC program or the MBA program if the student has an undergraduate degree in finance or accounting or a stated interest in finance or accounting.

   D) Course completion requirements- Undergraduate Accounting majors either must have previously completed or be currently enrolled in Intermediate Accounting I (ACG 3101) during their first semester as a candidate. Finance majors must have completed FIN 3403 and must have completed or be currently enrolled in an upper level 3000-4000 FIN course other than FIN 3403. Alternately, Finance majors can be currently enrolled in both FIN 3403 and FIN 3244. Students accepted and enrolled in the MACC program must have completed...
or be currently enrolled in Intermediate Accounting I (ACG 3101), a foundational proficiency course. MBA students that were not undergraduate accounting or finance majors must have completed at least 3 hours in the MBA program with at least a 3.0 GPA.

E) Maintained at least a 3.0 cumulative GPA in upper level Accounting and/or Finance courses (the “major GPA”) and one of the following:

1) 3.0 cumulative GPA in all classes attempted at UWF (UWF GPA) or

2) 3.25 GPA in the last 30 semester hours attempted at UWF; this second qualification is rare since most students will qualify with the lower overall GPA of 3.0.

F) Candidates must pay national dues (one time) when the faculty advisor determines that the student is academically qualified and likely to be initiated in the following semester pending continued academic qualification (completion of ACG 3101 and sufficient GPAs; see Section 1, 2) below). Chapter dues must be paid by to be-initiated candidates in the semester in which they are to become members BEFORE they may be initiated into membership. See also Article X Dues.

G) Maintained good standing with UWF and in the chapter as defined in Article X.

2) Undergraduate Student Members – undergraduate students who have met the following criteria can be initiated (see Article V for initiation procedures) as members once the student qualifies academically and has participated as a candidate in the chapter for at least one semester:

A) Declared a major in accounting or finance at UWF;

1) Accounting majors must have completed Intermediate Accounting I and at least one business core course such as Managerial Finance (FIN 3403).

2) Finance majors must have completed Managerial Finance, which is a business core course, and another upper level 3000-4000 level FIN course such as FIN 3244 or FIN 4414.

B) Fulfilled all the same requirements of a member during their first semester as a candidate including meeting attendance and service activities

C) Major GPA: Accounting majors must have at least a 3.0 cumulative GPA in upper level accounting and tax (ACG/TAX) courses; Finance majors must have at least a 3.0 cumulative GPA in upper level finance (FIN) courses. Also, both majors must have either of the following:

1) At least a 3.0 cumulative GPA in all classes attempted at UWF, OR

2) At least a 3.25 GPA in the last thirty (30) semester hours attempted at UWF
D) Paid the nonrefundable national dues (one time) and chapter membership dues before initiation in the semester initiated. Dues are payable on or before October 15 for fall semester (August-December) and are payable on or before February 15 for the spring semester (January-April). National dues are set by BAP national, must be remitted to the national office once paid, and are non-refundable to the student even if the student does not eventually initiate in the chapter. Chapter dues are established annually by the Executive Board of officers; see Article IX.

E) Maintained good standing in the chapter as defined in Article X.

3) Graduate Student Members – graduate students must meet all the same criteria as undergraduate candidates as per items B, D, E above and must also meet the following criteria:

A) Entered the graduate program in accounting (MACC) or the MBA program at UWF

B) Fulfilled all the same requirements of a member during their first semester as a candidate including meeting attendance and service activities

C) Maintained a 3.0 cumulative GPA in upper level accounting courses (if MACC) and one of the following:
   1) 3.0 cumulative GPA in all classes attempted at UWF or
   2) 3.25 GPA in the last thirty semester hours attempted at UWF

D) UWF MBA students who were previously undergraduate Finance or Accounting majors may also apply for or continue membership in the chapter; however, other MBA students can be candidates then members if they have a stated interest in the fields of accounting or finance; these MBA students must have at least a 3.0 graduate GPA.

4) Associates – undergraduate or graduate accounting or finance students who have shown an interest in the chapter, but for some reason do not currently meet the academic requirements or have the resources, time, and/or commitment to become a candidate and later a member of the chapter. Since associates are not actual members of the chapter, national dues are not required and there are no participation requirements. However, the Executive Board may decide to require associates to pay chapter dues or a portion of chapter dues. In order to become an associate, a student must:

A) Display an interest in accounting and/or finance and an interest in participating to some degree in the chapter and

B) Notify the chapter President of their interest and fill out the associate application form with contact information.

5) Faculty members – The UWF Department of Accounting and Finance faculty that have been accepted as faculty members by a majority vote of the membership of the Iota Phi Chapter in attendance at the meeting which the vote occurs. Faculty members are not subject to dues or participation requirements and no separate initiation ceremony is required for faculty members.
6) Alumnus Members – previous undergraduate or graduate members of the Iota Phi Chapter that have graduated from UWF and are not currently enrolled at UWF are considered alumni. Previous members who have graduated and are enrolled at UWF in the MACC or MBA program are classified as graduate members, subject to graduate member requirements if they choose to continue to be active in the chapter. Faculty members that are no longer employed by an institution at which there is a BAP chapter are also considered alumnus members. There are no participation requirements and no dues requirements for alumnus members.

7) Honorary Members – practicing accountants or other upstanding professionals in the community who have shown an interest in the Iota Phi Chapter and have been accepted as honorary members by a majority vote of the membership in attendance at the meeting which the vote occurs. Honorary members are not subject to dues or participation requirements. No separate initiation ceremony is required for honorary members.

Section 2 - Leave of Absence

1) Leaves of absence are granted by the Executive Board to members that wish to be excused from regular attendance at chapter meetings and activities for a temporary period not to exceed one year. A leave of absence is granted only under these circumstances:

   A) The member displays continued interest in the chapter, but for some reason will not be able to actively participate in chapter meetings and activities for a specified period of time; examples include a student participating in an internship, studying abroad, acting on military orders, or the student has an illness or a death in the family.

   B) The member must communicate a written request for a leave of absence to the President and/or the Faculty Advisor and describe the circumstances of the necessity for a leave of absence. The member must also state their intention to continue participation in the chapter at the end of the leave of absence.

   C) The leave of absence must not be brought about by Academic Good Standing delinquencies

2) Leaves of absence do not constitute a resignation of membership for the period when the member is on leave, and the member is still required to maintain academic good standing.

3) Members on leave are not required to pay chapter dues for the semester(s) while on leave, but are required to pay chapter dues for at least two other semesters as is required by all members. See Article IX Dues.

Section 3 Resignation of Members

A Member may resign from the Iota Phi Chapter by notifying the President or Faculty Advisor in writing or email describing the reason and circumstances of resignation and the effective date. If the effective date of resignation is not specified, the resignation will be effective upon receipt of the letter.

Section 4 – Expulsion of Members
Expulsion of a member of the Iota Phi Chapter is a very serious matter. A member may be expelled only if the Executive Board agrees the Member’s actions warrant expulsion and a majority vote of members in good standing in attendance at the next regular meeting is reached.

ARTICLE V – Initiation Procedures

Initiation of candidates into the membership of the Iota Phi Chapter will occur at least twice during the fiscal year. The initiation procedures are as follows:

1) At the end of the summer and fall semesters, the faculty advisor will review the UWF transcripts of each candidate to determine if they academically qualify to be initiated. If so, the faculty advisor will also consult with the chapter officers to ascertain whether the candidate has fulfilled all service and attendance requirements. If the student candidate does not yet qualify, he/she can continue in the chapter as a candidate, become an associate, or discontinue as a candidate.

2) Once the faculty advisor determines that a candidate qualifies for membership, the candidate can be initiated, provided that there is not a quorum objection from the members in good standing in attendance at the initiation ceremony which can be held on the UWF campus, at a residence, at a restaurant, or other meeting establishment.

The initiation ceremony must NOT:

A) Contain any ritual or activities that would be considered “hazing” by the UWF.

B) Permit the consumption of alcohol by any member, candidate, associate or guest. This is consistent with BAP National policy that alcohol not be served at any BAP meeting or event.

ARTICLE VI – Meetings

There are essentially three different types of business meeting that the Iota Phi Chapter conducts: regular business meetings, professional meetings, and Executive Board meetings.

Section 1 – Regular Business Meetings

Regular business meetings are meeting where normal business is conducted with members, candidates, and associates present. These meeting require 50% attendance for a quorum. These meeting shall abide by the following order of business (adapted from Robert’s Rules of Order):

1) Call to Order
   The President calls the meeting to order with such a statement as: “The meeting will now come to order.” If the President is not present, the meeting will be called to order by the vice president.

2) Adoption of the Agenda
The Secretary will announce to the members, candidates, and associates the contents of the agenda prepared by the President. The President will ask if any of the members have additional matters that should be placed on the agenda. After these have been taken care of, the President should call for a motion to adopt the agenda. A member should then move: “That the agenda be adopted.” A seconder is required. Passage of the motion (requiring a simple majority of members present in good standing) restricts the business of the meeting to items listed on the agenda. The agenda can be changed only by a formal motion to do so. This motion must be seconded and requires a two-thirds majority vote of members present in good standing.

3) Minutes
The Recording Secretary will highlight the minutes from the last regular and executive meeting. The President asks if there are any errors in or omissions from the minutes. If there are no errors or omissions, the President will say “There being no errors or omissions, I declare the minutes of the (date) meeting approved as printed.” Should there be a mistake in the minutes, it is proper for any member to rise and point out the error. The secretary should then make an appropriate correction or addition. The motion will then read: “approved as amended.”

4) Correspondence
The Secretary and the President will present a brief summary of any correspondence that has taken place since the last regular business meeting and will open discussion to the membership as to what action should be taken.

5) Unfinished Business
Any business that has been postponed from a previous meeting, or that was pending when the last meeting adjourned, is called “old” or “unfinished” business or “business arising from the minutes.”

6) Treasurer Report
The President will call upon the Treasurer to present a report on the finances of the chapter. This need be only a simple statement of the receipts and disbursements since the last financial report, the balance of money held in the account, and some information about bills that need to be paid.

7) Other Officer Reports
Any reports by officers other than the Treasurer that are not considered new business.

8) New Business
When all unfinished business has been disposed of, the President will say: “New business is now in order.” Items not included on the agenda may not be discussed unless the agenda is amended. (The motion to amend the agenda required a two-thirds majority vote of members present in good standing).

9) Announcements
The President will give officers and others an opportunity to make special announcements.

10) Adjournment
Once all agenda business is completed, the President will make a motion to adjourn the meeting. A seconder is required and the motion should be put to a vote (requires majority of members present in good standing). If it is passed, the President will announce that the meeting is adjourned.

Section 2 – Professional Meetings
Professional Meetings are meetings where a guest speaker or panel of speakers is making a presentation to the chapter. These meetings require 40% attendance for a quorum. These meetings shall abide by the order of business as described in Section 1 above except for items #4-9 which depend upon time and relevance.

Section 3 – Executive Meetings
Executive Meetings are meetings where the Executive Board, consisting of the chapter’s officers and the Faculty Advisor(s), discuss chapter activities and planning. These meetings shall abide by the order of business as described in Section 1 above, the only exception relating to items #4-9, which depend upon time and relevance.

ARTICLE VII – Organization

Section 1 – Iota Phi Chapter of Beta Alpha Psi Officers

The Iota Phi Chapter has 4 elected positions and several possible positions that can be appointed by the Executive Board. The offices of President, Vice-President, Secretary, and Treasurer are elected positions. Additional possible appointed positions include a Fund-raising Chairperson, a Meet the Firms Chairperson, a Service Activities Chairperson, or other as deemed necessary by the Board. The term for elected officers is one year and the term for appointed officers is one semester. Elected and appointed officers may not serve two consecutive terms, unless there are no candidates for the position becoming available. The duties and term of office of each of these offices is described below.

Once a student has been elected to an officer position, the student must be committed to serve the full term of 2 semesters. If the student officer is not able to fulfill the 2 semester requirement for any reason other than due to illness, illness or death in the family, or military orders, the student wishing to resign his/her position must actively seek an alternative member to serve in the student’s place. Resignation of a position is highly frowned upon and should be avoided if at all possible.

1) President: Term of Office (May 1 – April 30)

   a) Call a meeting of the Executive Board within one month of installation as President to discuss planning of chapter activities.

   b) Act as chairperson to produce agendas for all meetings and find speakers for all professional meetings.

   c) Know duties, responsibilities, and activities of all the officers and act as the point of contact for the chapter
d) Keep informed of all rules and regulations of Beta Alpha Psi

e) Ensure that all reports are filled in an accurate and timely manner

f) Plan chapter activities with members of Executive Board

g) Do all things necessary to promote the chapter

h) Delegate duties to officers and chairpersons and ensure that all delegated duties are performed in an accurate and timely manner.

i) Call attention to the Executive Board about areas that need to be improved

2) Vice-President Term of Office (Jan 1 – Dec 31)

a) Be able to perform the duties of the other officers in their absence.

b) Show initiative in promoting the chapter

c) Organize the physical set-up of all meetings by arranging furniture and providing food and refreshments when necessary

d) Assist President in planning, organizing, and delegating efforts of chapter activities

e) Act as point of contact for the chapter in the President’s absence

f) Manage and record the tutoring and service activities of the chapter and ensure that all candidates and members are completing all service activities; update the BAP Intranet for such activities

3) Secretary Term of Office (May 1 – April 30)

a) Keep an accurate and easily accessible record of all the chapter’s activities on the BAP intranet

b) Maintain the membership roster on the BAP intranet

c) Call roll and/or provide sign-in sheets for all chapter meetings and activities and record attendance on the BAP intranet

d) Keep minutes at all meetings and file copies of the minutes in the chapter office

e) Maintain files regarding minutes and correspondence

f) File timely reports on the BAP intranet as required by the National office
g) Be familiar with BAP National’s Program for Chapter Activities and comply with the proper classification of by BAP National (reaching out, professional, etc.)

4) Treasurer Term of Office (May 1 – April 30)

a) Collect and deposit all dues, scholarship contributions, and other receipts, and ascertain that all expenditures are valid, supported by appropriate documentation, in accordance with the chapter budget, and/or approved by the Executive Board.

b) Prepare a monthly bank reconciliation and monthly summary of all receipts and disbursements and present to the faculty advisor within two weeks after receiving the month end bank statement.

c) Report the financial position of the chapter to the Executive Board and at regular meetings.

d) Maintain all documents and files regarding chapter finances.

e) Make necessary arrangements for the year-end audit or review by the faculty advisor. File the appropriate forms with the IRS at the end of the spring semester; BAP National will notify the chapter as to requirements and due date.

f) Present the books and preliminary financial statements to the Executive Board at year-end.

g) Assume responsibility for all financial statements to the Executive Board.

h) Prepare an annual budget by semester before the start of the fall semester.

Section 2 – Faculty Advisor(s)

The Faculty Advisor serves as the advisor to the chapter and a point of contact for the BAP National Office. The Faculty Advisor is appointed by the Chairperson of the Department of Accounting and Finance. The Faculty Advisor has the responsibilities of verifying the accuracy of reporting and Academic Good Standing of members and candidates. The Faculty Advisor shall:

1) Be an active teaching member of the UWF Department of Accounting and Finance
2) Be a member of the Executive Board with all voting privileges

Section 3 – Executive Board

The Executive Board consists of the elected and appointed officers of the Iota Phi Chapter and the Faculty Advisors. The President is the Chairperson of the Executive Board. The Executive Board’s authority and duties are described as follows:
1) The Executive Board is the authority of the chapter for any matters not otherwise established.

2) The Executive Board has the power to expedite decisions of the chapter in order to promote efficiency without infringing upon members’ rights and privileges.

3) The Executive Board has the responsibility to report to members at the next regular business meeting any decisions made or actions taken.

4) In the instance that an elected office becomes vacant, the Executive Board has the power to appoint a member to fill the office for the remaining term.

5) The Executive Board has the power to amend the chapter’s bylaws, but any changes must be accepted by a 2/3 vote of the members.

6) The Executive Board has the power to evaluate a candidate or member’s good standing although only the faculty advisor is privy to a student’s GPA.

7) Any decisions made by the Executive Board can be overturned by a majority vote of members present in good standing.

8) The Executive Board has the power to form committees and/or chairpersons to complete tasks not assigned to officers.

ARTICLE VIII – Elections

Election of officers is held with respect to the terms of office. Elections are to be held at least one month prior to the ending of the term of office coming up for election. Elections are open to members and candidates of the Iota Phi Chapter. Candidates must be initiated as members before taking office. In the event that a candidate elected to an office does not become a member, the Executive Board will appoint a member to serve out the term until the candidate is initiated.

Once elected, the officers will be sworn in after completing a turn over training session with the officer being replaced.

ARTICLE IX – Dues

National dues are paid only once by a candidate. Chapter dues must be paid by candidates and members every semester that a candidate and/or member is active. However, the Executive Board may elect to significantly reduce chapter dues for candidates in their first semester since they are required to pay the one time national dues (currently $65) that semester. Also, a candidate must pay chapter dues prior to initiation in the semester initiated. Also, members must pay chapter dues for at least 2 semesters while a candidate or member.

Associates, faculty members, alumnus and honorary members are not required to pay dues; however, the Executive Board may elect to charge associates a lesser amount of chapter dues to pay for
refreshments at meetings. Dues are payable on or before October 15 for the fall semester (August – December) and are payable on or before February 15 for the spring semester (January – April).

Dues are not payable during the summer semester since the organization is inactive during the summer.

**ARTICLE X – Good Standing**

Good standing is divided into two categories: academic and general. Candidates that do not remain in academic good standing will be placed on probation for one semester. If the candidate has not achieved academic good standing at the end of the probationary period, the candidate will be removed from the denominator and will cease to be a candidate. However, if a candidate remains in academic good standing but has not yet attained at least a 3.0 major GPA, the candidate can continue to be involved in the chapter as a candidate until hopefully later qualifying for membership.

Members and candidates that do not remain in general good standing will be handled on a case-by-case basis by the Executive Board and can be fined by the Executive Board (see 3 below).

1) **Academic good standing** is determined at the end of the fall and spring semesters by the Faculty Advisor and is defined as maintaining a 3.0 cumulative GPA in upper level accounting courses and one of the following:
   a. 3.0 cumulative GPA in all classes attempted at the UWF
   b. 3.25 GPA on the last 30 semester hours attempted at the UWF

2) **Members are expected to maintain “General good standing.”** Members are expected to participate in all meetings and events and to pay dues on time. The Executive Board may choose to award members who have maintained excellent participation and standing. A member’s failure to stay in general good standing occurs when the member has NOT met one or more of the following:
   a. Maintained a 75% attendance percentage at all regular chapter professional and business meetings
   b. Paid dues on time
   c. Participated in any social, service, and fund-raising activities

3) **Consequences of noncompliance with general good standing:**
   a. If the Executive Board has determined that a member has not maintained general good standing, the President or other officer should counsel the member, and the member should be given the opportunity to perform alternative service to make up for any infraction.
   b. The Executive Board may vote on and adopt the right to fine members for failure to maintain good standing; however, the policy must be voted on and approved by the Executive Board, and the members must be notified of the fine policy before the start of the semester.

**ARTICLE XI – Dissolution of the Chapter**