

Money Matters

Student Organizations are expected to practice responsible management of organization funds. The following tips are a few ways to help manage your money successfully:

- You must plan in advance;
- Do not pay for rush or next day shipping. More importantly, look locally for supplies and services – and don't pay for shipping at all!
- It is expected that organizations obtain at least three quotes for any non-perishable item or service that is required for an event, unless an exception is granted by your advisor.

Performance Agreements and Contracts: Student Organizations that wish to hold events that require a contract or Performance Agreement must work with their advisor to obtain prior approval from the Student Affairs Dean or Assistant Dean and also work with the University Events Office (UEO) to negotiate and create a contract for the event at least four weeks prior to the event. After approvals and contracts are obtained, students must work with their advisor to initiate payment procedures to the artist or contracted vendor.

Fundraising for Non-Profits:

Student groups that wish to conduct fundraisers for non-profit entities must obtain approval from their advisor and it must be within the scope of their organizational mission. University funds should NOT, in general, be used to purchase supplies for a fundraising activity. However, if the supplies are necessary and the advisor gives approval for the organization to purchase supplies, students must work with their advisor to ensure that the correct account is used; all expenses must be paid with the money collected from the event/fundraiser. Organizations should make it clear on publicity that all profits will be donated to the cause. Money collected can never be given directly to a non-profit.

For example: If your organization uses university funds to purchase supplies and baked goods for a charity bake sale (or you seek reimbursement for the purchase of supplies or baked goods), the following procedure should be followed:

- Work with your advisor or college business office to ensure that the correct account is used
- Purchase baked goods and turn in your receipts along with the reimbursement request form to your advisor (or their main office).
- Collect the money and make sure that two people count it.
- Work with your advisor to make sure that the money is deposited within 24 hours to the established account.
- Work with your Advisor to process the payment to the charity for the amount of money you collected MINUS the cost of the supplies and baked goods.

Cash Handling: A meeting with your Advisor is required for all events requiring cash handling. Anytime money is collected, you must count it with your advisor and it must be deposited to an appropriate account. If money is not able to be deposited in the same business day it is collected, your advisor must lock it in a safe overnight to be deposited the next business day.

Gifts and Gift Cards/Prizes: Student groups must have prior approval to purchase gift cards from any source. Students must request permission from Advisor at least 4 weeks in advance as Advisors also need to obtain approval from the Business Office. If prizes are to be purchased for an event the organization must submit a complete (itemized) list of prizes to their advisor with the items and quantities that will be purchased prior to purchase. After the event, students must submit a complete list of prizes/prize packages, the name of the winner and his/her PID to your Advisor.

Reimbursement for Purchases: Original receipts or acknowledgement of purchase along with a completed reimbursement request form must be submitted to your Advisor within one week of transaction date regardless of the date of the event for which the supplies have been purchased. Students may not purchase any personal items in the same transaction as organizational purchases. Receipts that contain personal purchases are NOT eligible for reimbursement.