

Financial Standards and Procedures for Student Organizations

These fiscal control measures provide for accuracy and reliability in accounting data and maintain compliance with University policy. Regulations for fundraising, purchasing and reimbursement are found in this document. All student organization officers are required to know and abide by these policies.

Documentation—Original Receipts Required

- The University Controller's Office will not process payment or issue a check for services to anyone without original documentation.
- Original receipts, invoices or contracts with the Controller's Office Requisition Form must be submitted to the Club & Program Coordinator in Malone 201 for payment. Student Organization treasurers should retain a copy of the original paperwork for their records.
- An IRS Form W-9 is required from all vendors in order for requisitions to be processed.

Authorized Signatures

- All of the Student Organization's financial activity must be conducted with full knowledge of its Executive Board and/or the general membership. In the event of a dispute, evidence of this knowledge will be required, usually in the form of official minutes and/or individual testimony.
- One person, usually the Treasurer, is designated as the account manager. This person has primary authority to approve all Student Organization expenditures. The account manager, President and Advisors' signature must be on file in Student Leadership & Development.
- All Requisition Forms must bear at least one signature: the account manager (i.e., Student Organization Treasurer). If the account manager is requesting reimbursement, the Student Organization President or Advisor must sign in place of the account manager.
- All expenditures over \$500.00 require two signatures: the account manager and the Student Organization President.
- All expenditures over \$750.00 require three signatures: the account manager and the Student Organization President and Advisor.
- The Student Organization Advisor may sign in the absence of the account manager or Student Organization President in cases of emergency only.
- Once the completed documentation is submitted to Student Leadership & Development, the Club & Program Coordinator confirms account balances, reviews the expenditures and signs the form.
- The Club & Program Coordinator in Student Leadership & Development is the final approval for all disbursements from Student Organization accounts.
- All reimbursements will be generated in the form of a check.

Off-Campus Accounts—Prohibited Without Special Permission

- Off-campus bank accounts are strictly prohibited unless the organization obtains the written approval of the Director of Student Leadership & Development.
- Student Organizations found in violation of this rule may be subject to disciplinary action.

Dining Out—Procedure for Reimbursement

- The recommended way to pay for a group meal is for one person to pay the bill out of pocket (with a credit card, for example) and then for that person to seek reimbursement with an itemized receipt.
- All restaurant receipts must be itemized (listing every meal and beverage served). A credit card statement may be included with an itemized receipt as additional documentation; however, credit card statements alone will not be processed.
- No alcohol or tobacco purchases will be approved at any time.

Inactive Accounts—Definition and Procedures

- The accounts of previously registered Student Organizations with no evidence of activity (deposits or withdrawals) in the last twelve months are considered inactive.
- Inactive account balances will be transferred to the ASLMU Student Reserve Board.
- Student Organizations that file for re-activation after twelve months have no claim to the previous balance.

Delinquent Accounts—Definition and Procedures

- A negative account balance over \$50, for more than 45 calendar days, is considered delinquent.
- Delinquent accounts will be frozen immediately, followed by official notification to both the Student Organization's Advisor and President.
- No disbursements may be made from delinquent accounts. The account will remain frozen pending a request for review by Student Leadership & Development.
- Outstanding vendor invoices (professional businesses) charged to delinquent accounts will be given priority, further increasing the Student Organization's negative balance.
- Student Organization members who use their personal funds on behalf of a Student Organization with a delinquent account do so at their own risk. Student Leadership & Development is not responsible for notifying each member of a Student Organization's account status.
- Any member who knowingly purchases or contracts for goods or services using a delinquent account number may be subject to disciplinary action

Purchase Orders, University Checks and Cash Advances

- Student Organizations are encouraged to use a Purchase Order for all purchases.
- No Purchase Order will be issued to a delinquent account.
- A minimum of two working days is required to process the form and receive confirmation.
- If a vendor does not accept purchase orders a University check may be issued for payment provided that an invoice from the vendor is supplied, detailing the purchase.
- An organization member may pay for the expenses up front and then be reimbursed by the Student Organization by submitting a requisition form and the original receipt to the Club & Program Coordinator.
- Cash Advances are not given to student organizations.

Student Organization Gift Policy

- There is a \$15.00 limit on all gifts purchased from organization accounts.
- Prior to purchase of a gift over \$15.00, a request must be submitted to the Director of Student Leadership & Development who will seek final approval from the Senior Vice President for Student Affairs.
- Student leaders who purchase gifts in excess of \$15.00 without prior approval do so at their own risk of not being reimbursed.

Audits

- Student Leadership & Development reserves the right to conduct an audit of student organization accounts.