

TREASURER'S MANUAL

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Elon Student Government Association Treasurer’s Manual

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The Office of the Treasurer and Finance Committee Jurisdiction

Overview:

Student activity fees are collected from all full-time Elon University students and are administered under the jurisdiction of the Vice President of Student Life. The Vice President of Student Life has delegated the authority to allocate 51% of the total collected student activity fees to the Student Senate under the advisement of the Student Government Association (SGA) Advisor. The SGA Treasury is comprised of all full-time Elon University Student's Activity Fees, which are paid each semester. The SGA Finance Committee and the Budget Hearing Committee have been designated as the advisory committees for the allocation of funds from these student activity fees.

Qualifications for Funding:

The SGA Budget Hearing Committee allocates annual funding to recognized campus student organizations and university programs based upon merit as determined by this manual and the committee. The Student Senate shall consider a recognized campus student organization if the Office of Student Involvement recognizes it. The Office of Student Involvement must categorize said organization as in good standing.

Use of Funds:

Funds generated from the student activity fees are used to support student organizations, programming, the student loan program, and special projects. These fees fund the annual budget, programming, university van fund, Media Board, honorary organizations, travel requests for student organizations, campus programs, and other Special Allocations.

Recognized student organizations may request funding from SGA accounts through an approved funding process. All funding requests are processed through the SGA. The Finance Committee reviews all funding requests and submits its recommendations to the Student Senate for approval.

The SGA Office of the Treasury serves several functions relative to funding:

- Assist student organizations in obtaining funding
- Assists student organizations in the management of their funding request accounts
- Advises and trains student organization leaders on the funding process
- Provides accurate bookkeeping and reporting services
- Ensures adherence to all Elon University policies and procedures
- Ensures that funds allocated to student organizations are expended as approved
- Oversees the SGA Fun, Collaboration, and Acorn Funds
- Manages the Student Loan Program

The Finance Committee, Cluster Budget Hearing Committee, and Proper Procedure

The Finance Committee:

The Finance Committee will be comprised of the Executive Treasurer, Assistant Treasurer and the four At-Large Council Treasurers. The Assistant Treasurer will serve as the Assistant Chair of the Finance Committee. The Organization Council Liaison will be a non-voting member of the Finance Committee.

The Finance Committee's primary responsibility is to serve as an advisory board on student activity fees to the Student Senate. The Finance Committee monitors and recommends funding guidelines for all student organizations.

The Budget Hearing Committee:

The Budget Hearing Committee is comprised of the Finance Committee, the Executive President, the Executive President-Elect, and the Executive Treasurer-Elect as voting members. The SGA Advisor will serve as a non-voting member. The Budget Hearing Committee will be co-chaired by the Executive Treasurer and the relevant Organization Council Cluster Representative. The Organization Council Cluster Representative will not vote, except in the case of a tie.

The Budget Hearing Committee hears and reviews all funding requests for annual budget allocations, programming, and travel. The Executive Treasurer shall submit a finalized budget to the Senate for approval as mandated by the SGA Constitution.

Proper Procedures:

The Executive Treasurer and the Finance Committee reserve the right to request a meeting for the review of records maintained by an organization's treasurer at any time in order to ensure financial records are sound.

The Executive Treasurer shall consider any piece of legislation that makes use of student activity fees for review before it is sent to the Executive Vice President to be placed on the docket. Consideration shall include a study of the feasibility of the release of funds as well as a cost-benefit analysis of the legislation.

The Executive Treasurer shall deliver a State of the Treasury Report once a term during the first meeting of the term. A motion to table may delay this report. This motion cannot be made for more than one week or for more than two consecutive meetings.

The Assistant Treasurer shall deliver a State of the Student Government Budget Report at the request of the senate, per a majority vote. A motion to table may delay this report. This motion cannot be made for more than one week or for more than two consecutive meetings.

Organization Funding

Annual Budget Request:

Budget Hearing Procedures:

Student organizations must be recognized and in good standing with the Student Life Committee and the SGA in order to be considered for annual funding. A student organization requesting funding must be recognized by the Student Senate (i.e. have an approved Constitution on file in the Office of Student Involvement). Club Sports, Inter-Fraternity Council organizations, National Pan-Hellenic Council organizations, PanHellenic Council organizations, and media group organizations are not eligible for SGA annual funding.

In order to request funding for the following fiscal year, the student organization treasurer must submit a budget proposal and attend a budget hearing. Student organizations will receive an email prior to these processes with instructions for the hearings. Student organization treasurers may email their Organization Council Cluster Representative or the SGA Executive Treasurer prior to the hearings with any relevant questions.

Each organization seeking funding will submit a budget proposal to their designated Organization Council Cluster Representative by the established deadline. Proposals received after the deadline will not be considered.

Each organization will present their budget to the Budget Hearing Committee as identified above, with the relevant Organization Council Cluster Representative acting as co-chair (non-voting, except in a tie). The Budget Hearing Committee will vote on a proposed budget for each organization attending budget hearings. The Cluster Budget Hearing Committee will use the decision criteria for annual budget funding requests located in Appendix A of this manual.

The SGA Executive Treasurer will compile the proposed summative cluster budgets and submit the final proposed budget by cluster to the Student Senate for approval. The Student Senate will vote on the proposed budget.

Newly Recognized Organization Procedures:

Newly recognized student organizations are eligible for annual budget allocations 30 days after recognition by the Office of Student Involvement and the Student Senate. The new organization's President and treasurer must make an appointment with the Executive Treasurer to review budget procedures prior to requesting funds. New organizations are eligible for a funding amount up to \$500 during their first budget hearing.

Special Allocations:

Any undergraduate student, student group, or student organization may make requests for one-time funds for special events, activities, or travel. The request must be in writing and emailed to the SGA Executive Treasurer. The request must consist of a word document describing the event and an itemized budget shown in an excel spreadsheet. Requests for Special Allocations will be reviewed by the Finance Committee or the Executive Committee, and if necessary, approved by the Student Senate as per the following procedures:

Executive Board Review:

Requests for less than \$1000.00 by any parties will be reviewed by the SGA Executives after review by the Finance Committee. Finance Committee members and Executives will have equal voting power. The decision must be a three-fourth vote unless any member must recuse themselves. An Executive or Finance Committee member may submit their vote to the Executive Treasurer in writing if they are unavailable for the vote.

Finance Committee Review:

Requests submitted for \$1000.00 or more will be reviewed by the Finance Committee and a recommendation will be made to the Student Senate. The decision must be a majority vote. Three members of the committee and the Executive Treasurer must be present for consideration. A committee member may vote by proxy by another member of the Board if the proxy is in writing. The recommended amount must be approved by a majority of the Student Senate.

The Finance Committee will make a recommendation to the Student Senate. A representative will be invited to speak on behalf of the request during the open forum of the meeting in which the request will be considered. The Student Senate will vote to approve or deny the motion on the recommendation. The Student Senate may decide to accept the decision of the Finance Committee, or to send the decision back, with recommendation, for reevaluation. Should the Student Senate decide to reject the decision, the Finance Committee will reconsider their original decision, taking into careful consideration the recommendation of the Student Senate. At this point, the Student Senate shall have the option to either accept or deny the revised recommendation of the Finance Committee. If once again rejected, the proposal will be returned to the requesting organization with explanation. The organization may resubmit a revised proposal to be considered by the Finance Committee and the Student Senate under the same process. No proposal may be submitted to the Finance Committee more than three times in total.

All events and projects supported through Special Allocations must advertise that said event or project was made possible by funding from the Student Government Association.

Fun Fund:

On October 23, 2008 the Student Senate approved an endowment of \$150,000.00 to the university. This was done in order to implement a "Fun Fund" separate of other funding projects of the SGA to enhance the ability of students to produce events on campus for the entertainment of the entire student body. Fun Fund procedures may be found in the Fun Fund Manual location on the SGA website.

Collaboration Fund:

The Collaboration Fund exists to help organizations partner with organizations outside their clusters to host events.

To apply for a grant from the Collaboration Fund, at least two organizations involved in the event must be from different clusters and the event must be open to all students (i.e. there cannot be an admission fee). However, at the event, organizations can charge for food, merchandise, etc.

Collaboration Fund (cont.):

To apply for the Collaboration Fund, organizations must submit a short word document talking about the event and an itemized budget in an excel spreadsheet to the Executive Treasurer. The Executive Treasurer, should they deem necessary, may meet with the treasurers of the organizations and/or present the proposal to the Executive Board of the SGA to either approve or deny the request.

You can verify if another organization is from outside your cluster by checking with the Office of Student Involvement. Campus programs count as a cluster and may partner with an organization from another cluster.

Spending Funds, Funding Violations & Fiscal Management

Mandatory Treasurer's Seminar:

In order to spend any money from student activity fees, recognized student organization treasurers (or a designee) must attend one of the Mandatory Treasurer's Seminars which are held at the beginning of the fall term or at the discretion of the Executive Treasurer. In the seminar, student organizations will be provided with information detailing instructions on completing funding requests and on spending procedures. The advisor of the SGA will hold a session for organization advisors. Students will not have access to their allocated funds until they have attended one of the Mandatory Treasurer's Seminar.

Procedures and Policies:

Annual Budgeted funds may be used from September to May during the current fiscal year. All annual allocation funds will be frozen in early May, as determined by the Executive Treasurer. Organizations must be recognized and in good standing with the Student Life Committee and SGA at the time of the allocation when using funds. Organization's whose Treasurer does not attend a Mandatory Treasurer's Seminar will not be allowed to continue to use annual allocated funds during the fiscal year. There will be no exceptions to this rule.

Organizations must be conscientious to spend funds within their allocations. Any amounts of the allocation will be deducted from the next year's allocation and could be subject to additional monetary penalties including, but not limited to, an overdraft fee of 10% of the overage. Groups must plan ahead for upcoming disbursement needs. All encumbrance requests, budget disbursements, and check expenditure requests must be submitted at least two weeks prior to the date the funds are needed. Requests submitted less than two weeks ahead of a deadline may not be filled in time.

All requests for disbursement (petty cash or check requests) must be submitted within 30 days of the expense being incurred or by the deadline established by the SGA Executive Treasurer. All disbursements must be completed prior to the end of the fiscal year or the funds will be forfeited.

All transactions and expenditures must be processed and approved by the Executive Treasurer and SGA Advisor. Any transactions that are not approved by the Executive Treasurer will be null and void and will not be processed. The SGA Executive Treasurer will obtain any signatures beyond the organizations advisor required to approve a transaction once the request has been submitted.

Exceptions to this rule are those budgeted expenses that are incurred at the Elon University Print Shop, Media Services, ARAMARK, or any other vendors which requires a University account number on campus. These transactions do not require the prior approval of the Executive Treasurer. **However, upon using these services a record of purchase must be submitted to the Executive Treasurer.**

Reimbursements will not be given for alcohol, tobacco products, pledge pins, or items deemed unnecessary, inappropriate, or outside an organization's outlined budget by the Executive

Treasurer and Finance Committee by a ¾ vote. More information regarding items that will not be reimbursed can be found in Appendix A.

Three Ways to Spend Annual Budget Funds

1. Reimbursements

Reimbursements can be given to individual members of an organization who have utilized personal funds when original itemized receipts are presented for purchased goods. It is the student organization's responsibility to retain copies of all requests and receipts. If a receipt is not clear or legible, the reimbursement request may be denied until corrected. **Receipts must be turned in to the Executive Treasurer's office within 30 days of the expense being incurred, or reimbursement may be denied. Towards the end of the semester, all receipts are due by a deadline set by the Executive Treasurer. All receipts turned in after the deadline will not be reimbursed.**

- a. Reimbursements up to \$150.00 can be given in petty cash, which will be obtained once receipts are given to the Executive Treasurer. ***Original, itemized receipts are required.***
- b. Reimbursements over \$150.00 will be given by check from the University. ***Original, itemized receipts are required.***
- c. The SGA and Elon University accept no responsibility for bills or expenses incurred by an organization or individual without proper authorization. If such a bill or expense is incurred, the SGA and Elon University accept no responsibility for payment. This includes on-campus agencies as well as off-campus vendors. No reimbursements will be made to individuals or groups under these circumstances. If a student or group is uncertain about a particular expense, they should consult with the Executive Treasurer before the bill or expense is incurred (i.e. contracts, letters of agreements, invoices, etc.).
- d. Each organization is responsible for maintaining records of their spending. This is to protect the organization in case of a discrepancy between what they have requested and what they are being granted.

This process can take between 4-6 weeks to be reimbursed.

2. Treasurer Procurement Card:

All SGA-funded organizations may go to the Executive Treasurer who will purchase on behalf of their organization with the procurement card. They must come into SGA office during the Executive Treasurer's listed office hours. Please allow ample time for order if necessary. The SGA is not responsible for any purchases that do not arrive on time for an event.

3. Encumbrances:

Proper encumbrance procedures are necessary when an organization wishes to purchase any goods or materials over \$500.00. The organization must complete and receive purchase authorization via a University Purchase Order before an order is placed or a contact initiated. **Any orders placed without proper authorization will become the sole responsibility of the student/faculty or staff member who places the order.** After a University Purchase

Order is obtained and the goods or services are ordered and received, the organization will then contact the SGA Executive Treasurer, who will notify the Elon University Purchasing Office to render payment to the vendor from which the item was purchased.

Contracts for Goods or Services

All contracts/agreements for services on behalf of any University entity (including student organizations) must be signed by the Director of Purchasing. Prior to their signature, other signatures are required on the Contract Review Sheet including the organization advisor, the SGA Executive Treasurer and the SGA Advisor. Depending on the contract amount, additional signatures may be required, including but not limited to the Vice President for Student Life and/or Vice President for Business and Finance. Contract/agreements for services completed without all required signatures are null and void. If an individual student, faculty or staff member enters into an agreement for orders goods without proper signatures, he or she assumes all financial responsibility.

SGA Funds cannot be disbursed for deposits or payment unless a properly executed contract or purchase agreement has been signed prior to requesting a disbursement.

Funding Violations:

The policies, procedures and violations that appear in this manual in regards to funding are not all-inclusive, they are to provide appropriate guidance to student organizations. Student organizations are expected to adhere to the guidelines outlined in this manual as well as other University financial processes. Failure to do so will result in disciplinary action against the organization. This disciplinary action shall be in accordance within the policies, prohibitions, restrictions, and procedures outlined in this manual and as determined by the university in the Student Handbook. Discipline may include, but is not limited to, probation of student organization status or suspension of funding eligibility.

All alleged violations shall be confirmed by an investigation conducted by the Executive Treasurer and the advisor to the SGA. The Executive Treasurer will report all findings of the investigation to the appropriate authorities. Once a violation has been confirmed, the Finance Committee shall issue a penalty in accordance with the violation. The maximum penalty shall not exceed more than one year of funding revocation, the repayment of funds, and or/freezing of account usage until problem is corrected and deemed so by both the Executive Treasurer and the SGA Advisor. The organization may submit a written appeal to the Student Senate within one week of the judgement.

Sound Fiscal Management:

An important responsibility of an organization is to maintain financial records. Most organizations earn revenue and incur expenses. Keeping accurate and up-to-date information on revenues and expenses is vital to the financial success of the organization.

Selecting a Treasurer:

Each organization should select a treasurer to be responsible for the finances of the organization. This person should be carefully chosen, trustworthy, and honest. The treasurer will be entrusted with all the revenues received by the organization and authorized to disperse funds. The treasurer should execute fiscal responsibility by using the best judgement when paying expenses from the group's funds and by keeping accurate records to substantiate all transactions. The organization treasurer shall also be responsible for initiating and maintain a sound relationship

with the SGA Executive Treasurer. The president and advisor should also take part in the group's finances. The treasurer should inform these individuals regularly of the organization's financial status.

Knowledge of Financial Status:

Knowing the current financial status of the organization is vital to its officers. Does the organization need to raise funds to meet its needs? Is there enough money in the account to send organization members to the regional convention? If the group purchases refreshments for the next meeting, will there be enough money to buy supplies for the major event later in the year? These questions could be answered easily if accurate records are kept of all organization transactions.

Planning, Bookkeeping, and Controlling:

Student organizations may consult the SGA Executive Treasurer for help in developing a bookkeeping system or in reviewing their current system. Recognized student organizations should develop a budget for each year. Goals and objectives should be considered when developing the budget. Past records are an excellent resource for future planning or projections. Organizations should start the budget process by projecting revenues and estimating expenses for the year's coming activities. Generally, revenues are conservatively projected and expenses are slightly overestimated. During the year, actual transactions should be compared to the estimated budget. Keep in mind that the budget is an estimate and should be followed closely throughout the fiscal year.

For most organizations, a simple journal, or check register, should be sufficient to record transaction. Records should always be reconciled against the bank statement and/or Elon University records. By balancing records monthly, discrepancies and errors may be eliminated when they occur rather than creating hours of work at a future date.

The organization's financial records should be kept in one central location. The transition from one treasurer to another will be much easier if all records are in one location. If the treasurer resigns or withdraws from school, the organization's records are not lost and are available for the new treasurer.

The Student Loan Program

Any currently enrolled student may come to SGA for a loan through the Student Loan program. This program is designed to help students who may need assistance buying textbooks or paying for other student expenditures. A student loan may not exceed \$500.00. To receive a loan, a student must complete a Promissory Note form, an Application Form and the Pre-Loan Checklist. In completing these forms, student accept the following conditions, should the loan not be repaid in full by the due date:

1. The student shall not receive their semester grades;
2. The student shall not attend classes the following semester;
3. The student shall not receive a loan in the future;
4. The student shall not be allowed to graduate;
5. The student shall no receive their transcript until the loan is paid in full;
6. The student shall be charged a 10% late fee of the principle amount for each semester the loan goes uncollected. Should the loan be sent to collections, there will be an additional \$25.00 charge.

Appendix A

Appropriate Uses of SGA Funding:

The following are guidelines for appropriate uses of SGA funding that will be reimbursed without prior permission of the Executive Treasurer and Finance Committee:

Conferences or Retreats:

- National Conferences/Retreats:
 - o 2-3 member's registration fee
 - o 2-3 member's lodging and travel
- Regional Conferences/Retreats:
 - o 6-10 member's registration fee
 - o 6-10 member's lodging and travel

Travel and Lodging:

- Airfare:
 - o \$250, or best available rate (if <\$250.00)
 - Proof of quoted rate must be provided
- Gas:
 - o \$.10 per mile
- Hotel/Lodging:
 - o \$80 per night per room, or best available rate (if <\$250.00)
 - Proof of quoted rate must be provided

Promotional Materials:

- Each organization will be eligible to spend 10% of their budget on promotional materials, including stickers, phone accessories, and other similar items

Food for Events:

- Organizations may use their budget to purchase food for meetings and events

Events:

- Organizations have discretionary power to use their budget within the guidelines of the Treasurer's Manual for events that they want to put on

Uses of SGA Funds Needing Prior Approval:

The following items will need approval of a ¾ vote of the Executive Treasurer and Finance Committee:

Promotion Materials:

- Once the 10% threshold has been reached, any additional use of funds for promotional materials must be approved by the Executive Treasurer and the Finance Committee

T-Shirts / Equipment:

- All t-shirts and equipment must be approved by the Executive Treasurer and Finance Committee, as well as be accompanied with a storage plan approved by the organization advisor

Off-Campus Meals:

- No off-campus meals will be reimbursed without prior approval from the Executive Treasurer and Finance Committee

Large Purchases:

- Any purchase over \$500.00 will require approval prior to the purchase to be reimbursed