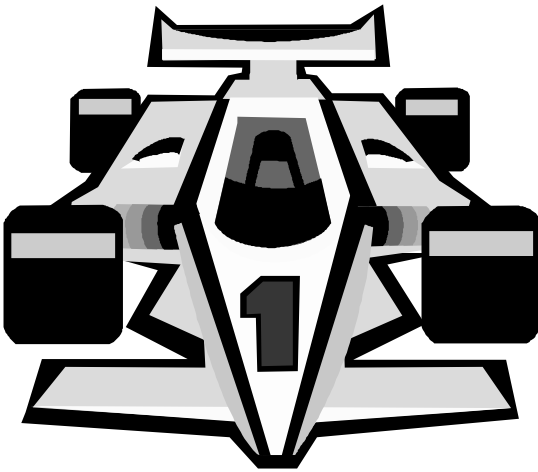


Financial Management Guide

The “How To” Guide for Colby
College Club/Organization
Treasurers
2008-2009



Colby College
Office of Campus Life 2008

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INTRODUCTION

Recognized clubs at Colby College provide a variety of activities and events on campus. In the process of planning events, the budgets are utilized in a variety of ways. Whether it is ordering food or decorations, or contracting the services of a performer, clubs must learn and utilize the appropriate procedures for timely payment. This guide is intended to assist club treasurers in the process of efficient and timely management of funds. In conjunction with the Campus Life website, the Treasurer's Guide provides a wealth of resources and information for all involved students. In this guide, the treasurer may find a review of "treasury" definitions and tools for the job, followed by ways in which funds may be utilized.

Each recognized* club at Colby must have an officer assigned to manage the club's finances. For the purpose of this guide, the term *Treasurer* will be used. Treasurer can be defined as the responsible party for managing and accounting for all club expenses including, but not limited to, keeping accurate records of the Club Account, being timely about completing all required paperwork for financial procedures, holding the signature to authorize expenditures, and possessing a detailed understanding of the definitions, terms, and purposes of club monies. The Treasurer is also responsible for informing all club members/officers of procedures and appropriate use of funds.

While it is impossible to cover all possible expenditures by a club, this guide provides a foundation for understanding procedures, policies, and limitations of club funds. When a question arises regarding expenses— the appropriate step is to contact the SGA Treasurer or the Office of Campus Life in a timely fashion.

Best of luck on the journey of responsible fiscal management!

* recognized by SGA— clubs must be registered in Campus Life

SGA AND YOU

The relationship between a club's treasurer and Student Government Association (SGA) is a critical one. Frequent communication between the two is not only a necessity, but a key ingredient for a smooth and successful year. It is recommended that clubs be knowledgeable of the office hours for the SGA treasurer, and utilize those times for questions and processing of paperwork. SGA's own Treasurer is responsible for overseeing and accounting for each and every club account. This individual is elected by students to oversee the expenses and income of registered clubs. First things first... understand how the club acquired funding and what each term means!

SGA BUDGET PROCESS

All organizations that have approved constitutions may request funding from SGA. The budget allocation process begins early in the first semester for that academic year. Each club is responsible for presenting a detailed, line-item budget proposal to SGA. The SGA Treasurer begins the process by issuing the necessary budgetary forms and scheduling appointments, if necessary, to review each club's request. The SGA Treasurer makes a non-binding recommendation accepting or declining the funding request to the Presidents' Council. The Presidents' Council grants final student approval or disapproval of the budget. The SGA Treasurer then forwards the budget to the Director of Campus Life for final approval.

The club treasurer will have a large role in completing the appropriate paperwork and serves as the primary contact to SGA during this process. Throughout the year, clubs and organizations may seek additional funds from Student Government. The requests for these funds must be received by SGA in the form of a written proposal. It is to the club's advantage to have representatives available for any questions that may arise. For further information regarding SGA funding, contact the SGA Treasurer.

DESCRIPTION OF FUNDS & APPROPRIATE USE OF FUNDS

CLUB ACCOUNT

Each student organization is eligible to hold an account. Amounts are dependent on the activity of the club. The Club Account is the budget generated from the comprehensive fees each semester. This money is then applied to SGA-recognized student clubs. Monies from this fund are to be used on events and items that are made available to the entire student population at the College. Other than the student fee, there is no income associated with this account. The club account allocated for clubs does not roll over into the next academic year. Therefore, clubs who wish to spend remaining funds before the new fiscal year must complete all purchases by the last day of classes of the specific year. All purchases are subject to approval by the SGA Treasurer and the Director of Campus Life.

FUNDRAISING FUNDS

The Fundraising Funds are derived from clubs raising funds for the sole purpose of club use. The money raised should be used for, but is not restricted to:

- Club morale
- Appreciation and Recognition Awards
- Travel/Conferences
- Supplies for fundraising



TOOLS FOR THE JOB

As with any job, there are certain skills and tools that are beneficial in getting the job done. These areas are covered more in depth throughout this guide, but serve as an outline for all good treasurers.

Forms

Know which forms are necessary for club activities and purchases:

- Financial Transfer Authorization Form
- Purchase Order
- Deposit Slip
- Petty Cash
- Purchase Request Form
- Hotel Request Form
- Travel Request Form
- Vehicle Authorization Form

Accounting Terms

- Debit/Credit
- Balances
- Fiscal Year
- Object Codes

Names

Learn the names of people who assist and are a part of the payment process. Includes, but not limited to:

- David Metcalf, SGA Treasurer
- Kelly Wharton, Director of Campus Life
- Shannon Hodgdon, Secretary, Campus Life

Supplies

- Own a calculator
- Develop a ledger of the club's accounts
- Utilize a software program such as Excel, or manage accounts with paper and pencil and a ledger

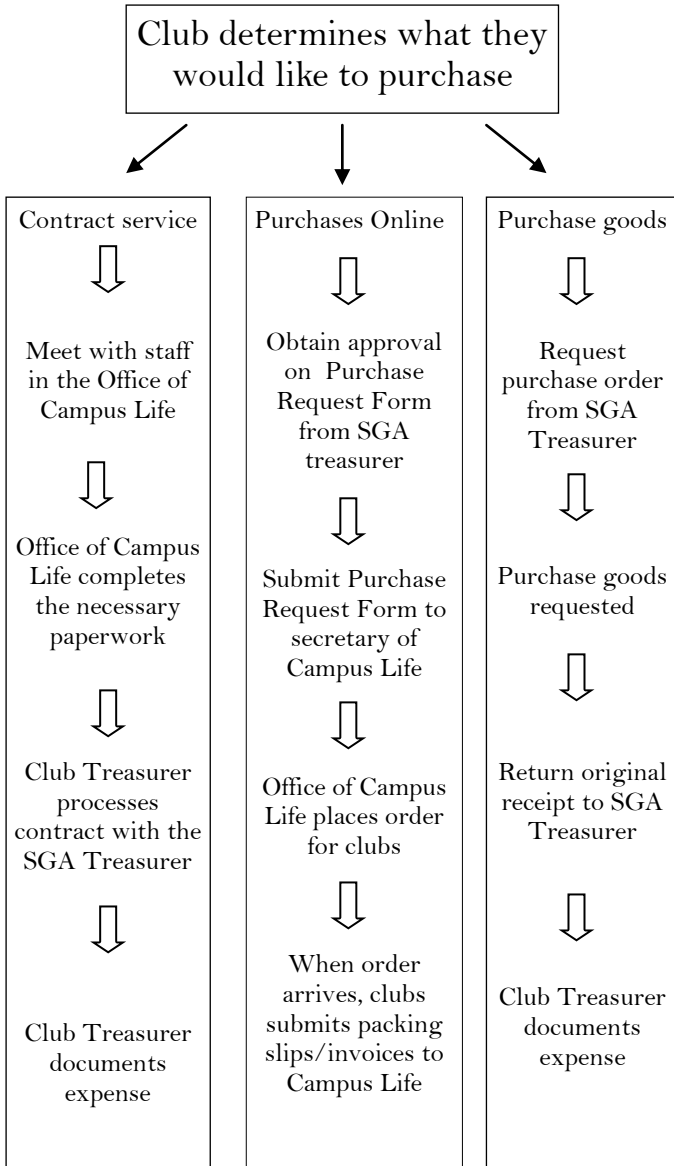
Review

Review the previous year's expenses and income. This process can assist the club in planning for the upcoming year. The SGA Treasurer should have all records on file from the previous Fiscal Year. Also, meet with the SGA Treasurer to keep accurate records and cross-check bookkeeping.

Financial Procedures

Know the general flow of paperwork required for spending club funds. It is of great importance to understand that the State of Maine has its own auditing standards, with which the College and all its clubs must comply. The next page outlines the process for spending club funds, and the required people and paperwork.

FLOW CHART OF CLUB TREASURER PAPERWORK



FUNDRAISERS

FUNDRAISERS

At certain times classes and/or clubs/orgs. may be interested in generating funds for class/club/org.-related expenses. Fundraisers are an opportunity for revenue generation outside of the allocated student fee.* Below are the guidelines for creating a fundraiser.

- Fundraisers are those events/activities intended to strictly raise money for the club or specific purpose. They are not designed to subsidize an event.
- Classes/clubs/orgs. wishing to hold a fundraiser must complete the Event Registration Form and note the program is a fundraiser.
- At no time should the student-allocated fee be used to generate income for the club.
- The income of the fundraiser (income less expenses) must then be deposited into the club account and can be used for club-related expenses.

*It is prohibited to send student fees outside of the College.

CHARGING FOR AN EVENT-SUBSIDIZING

Occasionally a club may wish to charge a ticket price for entry into an event. Subsidizing charges a specified amount for entry into an event which will offset the related expenses. Typically admission charge is low, ranging from between \$1.00 and \$3.00.

Charging admission to an event, with few exceptions, cannot be used for a club fundraiser.

To subsidize an event, complete the event registration process and all necessary paperwork.

The projected income from event ticket sales must be used to pay event expenses.

In the circumstance that a club does not indicate which expenses will be covered by the subsidy income, the Director of Campus Life and/or the SGA Treasurer will select the expenses during the voucher process.

Tool for Making Money

Change Bank/Cash Boxes

A change bank is money available in all denominations for the purpose of making change for various activities. It is available only to registered student organizations.

Please contact the Office of Campus Life for more information regarding change bank/cash boxes. It is important to plan ahead with these requests so that there is time for the Business Office to stock the cash box with adequate change.

DEPOSITS

A deposit is an action to place generated income in safekeeping immediately after a function and/or the sale of tickets, t-shirts, or raffles, etc.

Following are procedures to adhere to regarding deposits:

- At the end of an event or the conclusion of ticket sales (or intermittently if cash is being collected over a number of days), a deposit must be made. The organization's designee and a Campus Life staff member or SGA Treasurer will cooperatively make the deposit.
- The deposit is the money which remains after the change bank advance has been subtracted from the total monies.
- All organizations are required to count the monies at the time of deposit. A Campus Life staff member or SGA Treasurer will re-count the monies in the presence of the organization's designee. This process is carried out to protect both the organizations and the Campus Life staff and SGA Treasurer.
- Keeping large amounts of cash in dorm rooms or club offices is not acceptable. Cash can be given to the Office of Campus Life or the SGA Treasurer for safe-keeping.

SPENDING MONEY

At different times clubs may wish to spend funds on a variety of items. In terms of requesting funds, special information may apply. To better understand the proper method for purchasing, see the chart on page 7.

Looking to Purchase...

Promotional Items? (t-shirts, pens, etc.)

Equipment?

Decorations?

Miscellaneous office supplies?

PREFERRED VENDORS:

There are a variety of vendors available for clubs to utilize for club purchases. Campus Life can refer you to a list of vendors with whom we have established accounts. The vendor gives the payee the merchandise with an invoice, or bills the club at a later date. Utilizing these “accounts” eliminates out-of-pocket expenses for clubs. The Campus Life purchasing credit card can be used. During the initial meeting phase with a club, it will be determined if the vendor has a W-9 on file, and/or an existing relationship. When items are ordered, the following should occur:

- The student placing the order should fill out a purchase order request form, and will be listed as the main contact for delivery.
- An **original** invoice will be mailed/directed to the attention of the SGA Treasurer.
- Utilize local vendors if possible. Colby has long-term, established relationships with numerous vendors in the area. They are familiar with Colby, and are very accommodating and easy to do business with. They may have graphics or logos on file, plus dealing with local vendors saves the money that would otherwise be spent on shipping. For a list of vendors see the appendix, page 19.

Looking to Purchase...
Food (Sodexo Campus Services)?
Things from the Colby Bookstore?
Office Supplies?

STANDING PURCHASE ORDERS

The Office of Campus Life has existing relationships with two Colby College community contractors (the bookstore and dining services) and Office Max. Please allow at least **3 business days** to process orders with these vendors.

PURCHASING WITH SODEXHO CAMPUS SERVICES

- Contact the Catering Manager.
- Order food– NOTE WHICH ACCOUNT TO USE.
- A proposed total will be established.
- Record total to keep your account accurate.

*Please ensure that funding is available and, if necessary, the event has been registered with Campus Life.

PURCHASING ORDERS WITH THE COLBY BOOKSTORE

- Visit Bookstore– obtain receipts for all purchases.
- Return original receipts to the SGA Treasurer immediately.

OFFICE SUPPLIES

When supplies are needed, a catalog is available in the Office of Campus Life. Colby's contract with Office Max allows us to buy supplies at very low prices with a 24-48 hour delivery.

- Fill out a Purchase Request Form and obtain approval from the SGA treasurer.
- Place order with the Secretary for Campus Life, and specify which account to charge.
- Order will be placed through Office Max.
- Order may be picked up in Campus Life.
- Your account will be billed.

Looking to Purchase...

Singer?
Speaker?
DJ?

CONTRACTED SERVICES

When planning an event, it may be determined that a performer's services are needed. Whether in the form of a speaker, comedian, or musician, there are guidelines necessary for timely payment.

- Event registration will occur.
- Appropriate documents will be forwarded to the necessary parties. **ALL ORIGINALS MUST BE FORWARDED TO CAMPUS LIFE.** The Contract Info Form should be completed as least week prior to event.
- Documentation may include, but is not limited to:
 - Invoice for Services Rendered
 - Colby College Contract
 - Colby College Rider
 - W-9 (if not on file)
- Check will be picked up by the student contact for the program.
- Event occurs.
- Performer will be paid by staff member of Campus Life or student managing event, or the check will be mailed after the event.

No performance shall occur without a contract on file in Campus Life.

A complete description of contract policies can be reviewed on the Campus Life website.

Any person who is not a Colby employee or student providing services to the College, including lectures, performances, etc., must complete a contract two weeks in advance of the event. No checks will be issued without a completed contract.

Colby has a tax-exempt status.
Following proper procedure ensures
that we do not pay sales tax and
saves your club and the College
from paying extra money.



ODDS & ENDS

PAYING STUDENT PERFORMERS/DJS

Payment of student performers and DJs is done through student payroll. Student performers do not need to fill out contracts. Arrange for payment by contacting the SGA Treasurer and the secretary in Campus Life no later than the Monday immediately following the event.

PURCHASE ORDERS

Purchase Orders are sequentially numbered forms used to purchase supplies and equipment. The vendor gives the payee the merchandise with an invoice, or bills the organization at a later date. The purpose of Purchase Orders is to eliminate out-of-pocket expenses for individuals. Since Purchase Orders represent money already spent, the amount should be deducted from the budget immediately.

Note: all P.O.s must be requested a minimum of 48 hours in advance. If this guideline is not followed, it may be impossible to have a P.O. available when needed.

Listed below are procedures to follow regarding Purchase Orders:

- Prior to requesting a P.O., you must identify the items and their cost or establish a maximum total that cannot be exceeded. It is good practice to have at least two estimates.
- A P.O. may be obtained only from the SGA Treasurer. The date, P.O. number, vendor's name and address, and the name of the organization will be recorded prior to issuing a P.O. A reminder: please specify the account from which you wish to draw the amount, because there are over 120 clubs/organizations.
- If a mistake is made and/or your organization decides not to use the assigned P.O., return it to the SGA Treasurer immediately. Accurate accounting of all P.O.s is necessary.
- Return all receipts and copies of the P.O. to your organization's treasurer or the SGA Treasurer immediately to ensure prompt payment. Vendors will cease accepting P.O.s if payment is not made within a reasonable amount of time.
- Most local vendors accept P.O.s, while several large chains or franchise establishments do not. If in doubt, call the vendor before requesting a P.O.

WEB PURCHASES

Online purchases should be arranged by filling out a Purchase Request form. After obtaining approval from the SGA Treasurer, submit the form to the secretary of Campus Life.

Notes:

Buying ahead of time helps avoid costly or rush shipping charges. It will also aid in planning ahead of time for the event, accommodating out-of-stock situations, or receiving incorrect items

CO-SPONSORSHIPS

Clubs wishing to co-sponsor events, services, or expenses must complete a Co-Sponsorship Agreement during Event Registration. Expenses may be handled in two different ways.

- **Transfer of Funds:** Club A finances the entire venture and is “reimbursed” by Club B. A Financial Transfer Authorization from Club A to B must state the amount to be transferred, and a description of the event. This “FTAF” must then be forwarded to the SGA Treasurer.
- **Split Bill:** Both clubs receive copies of necessary documentation. The Co-Sponsorship form will denote which accounts are to be charged for which services.

DONATIONS

Colby College regulations do not permit allocated student funds to be utilized for donations to non-profits. Only fundraised funds may be used to donate monies to a third party.

- A memo to Campus Life providing an amount and third party information, including name of organization, mailing address, and contact information, should be submitted.
- Documentation may be required from third party or club.
- Any donations are subject to approval by the SGA Treasurer and the Director of Campus Life.

REIMBURSEMENTS

Reimbursements are done on a limited basis. Reimbursement is the payment to an individual or group for services or money advanced. Following are procedures to adhere to regarding reimbursement:

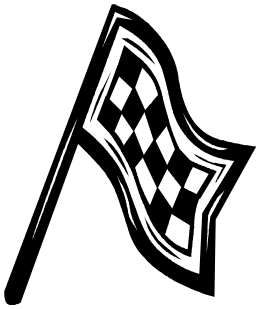
- Campus Life and/or the SGA Treasurer must approve reimbursement before the purchase.
- Only Colby College students and/or a club advisor may be reimbursed.
- When a meal is being reimbursed, under no circumstances will alcohol expenses be reimbursed.
- Reimbursements must be filed within 48 hours of the purchase.

SUBMITTING A REIMBURSEMENT

- Original receipt or invoice is required. It should include the student's name and mailbox number, the club name, and reasons for purchase or event.
- A copy of the receipt should be maintained for club records.



EVERY GOOD TREASURER SHOULD KNOW...



- Original paperwork (not photocopies) is required by the Office of Financial Services and Campus Life.
- Before money is spent, a club representative should always speak with a Campus Life staff member or the SGA Treasurer.
- Use preferred and local vendors– it speeds up the process and makes ordering simple.
- Meeting with the staff in the Office of Campus Life and/or the SGA Treasurer on a regular basis ensures accurate records.

APPENDIX

Preferred Vendor list

T-SHIRTS AND OTHER IMPRINTED CLOTHING:

- Black Dog Graphics, 207-426-9041, jeff@blackdogshirts.com (Jeff Lucas)
- Absolutely Graphic, 207-474-8347 (Ray Bedford)
- Joseph's, 207-453-9756, josephsspt@adelphia.net
- Customink.com

NOVELTIES, DECORATIONS, & PARTY FAVORS

- Oriental Trading, www.orientaltrading.com
- Are You Ready To Party, 4 Sanger Ave, Waterville, 207-873-4944 (also your local source for balloons and helium tanks)
- Kmart, KMD, accepts purchase orders

SPECIALTY/THEMED DECORATIONS

(catalogs available in the Office of Campus Life)

- Shindigz (Stumps) Party Superstore, www.ShinDigz.com
- Andersons Prom & Party, www.andersonsprom.com
- Oriental Trading, orientaltrading.com

FOOD

- Hannaford's, KMD & Main Street (accepts POs)
- Papa John's, KMD (accepts POs)
- Waterville House of Pizza (accepts POs)
- Korner Store (accepts POs)
- Pad Thai Too (accepts POs)
- Big G's (accepts POs)
- Quinzos (only accepts cash or credit card)
- Subway (only accepts cash or credit card)
- Riverside Farm Market (accepts cash and Pos)

PLEASE PLAN IN ADVANCE

MISCELLANEOUS

(catalogs available in Campus Life)

- Creative Promotions, www.schoolcreativepromotions.com
(Imprinted or plain promotional goods)
- Silver Screen Design, www.silverscreendesign.com,
(Imprinted items, oversized, custom posters)
- Baudville, www.baudville.com, (motivational and
recognition items, certificates, note cards, stationery, etc.)
- Paper Direct, www.paperdirect.com, (themed stationery,
postcards, certificates, etc.)

ACTIVITIES

- Strike 10 Bowling (accepts POs)
- Gifford's mini-Golf (accepts POs)
- Flagship Cinemas (only accepts checks or cash)

PLEASE PLAN IN ADVANCE

**Please note: These are preferred vendors only.
Purchasing is by no means limited to the vendors
on this list.**



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