FINANCIAL PROCESSES

Student organizations will have the responsibility of fiscal processes through the course of their work with the guidance of the Advisor. This is an excellent avenue to learn best practices in fiscal responsibility. Indiana Tech serves as the custodian of funds for student organizations. Indiana Tech holds the funds for each student organization in a separate ledger account. All deposits and expenditures are processed through this account. The procedures on establishing and utilizing an account for a student organization are outlined below.

Student Org Business Account Numbers and Balances

After recognition is granted and a student organization has a need to utilize funds, a business account can be created with an account number that is specific to that organization. If you are unsure if your organization has an account or balance, the Director of Student Engagement can help you obtain that information. The advisor and student leaders should save the business account number somewhere for future reference.

Financial reports of the student organization's ledger account may be requested by the advisor or officer of the student organization. The Finance & Accounting department can provide these reports.

Please note: Student organizations should <u>NOT</u> have an established bank account outside Indiana Tech. The only exception to this would be Greek Life organizations whose national affiliate exists as an incorporated entity. For all other organizations, Indiana Tech serves as the custodian of funds.

Deposit Procedures

Money collected for memberships, fundraisers, and other events will be submitted to the Business Office and credited to the organization's ledger account. <u>Deposits should be made within one (1) business day of obtaining funds.</u> Student organizations who fail to do so open themselves up to an incredible amount of risk if members/officers retain funds longer than that. Advise members making the deposit to request a receipt for their transaction at the time they make their deposit and provide a copy of that receipt for the Advisor's records.

Advisors or members should utilize the Deposit Transmittal Form & Instructions to complete deposit procedures. Advisors can find the most up to date version of this form on Foresite under the Business Office. **It is IMPERITIVE that Advisors sign-off on all deposit forms, even if a student completes it.** Retain a paper copy of the deposit form **WITH YOUR SIGNATURE AND DATE** for your records to show proof of your awareness of the funds deposited. You will likely have to add this information to the form in a margin, but this is an essential step for the Advisor to be aware of the financial business and provide fiscal oversight to the organization.

Purchasing Procedures

In order to facilitate the business of being a student organization, the group will need to make purchases. The Business Office has very clear expectations regarding how student organizations should utilize their funds which are in line with expectations for all departments. Any purchases made using funds from an allocation by SEB must be documented appropriately by submitting receipts/invoices to the SEB Allocation Chair. *Advisors should make purchases on behalf of the group through use of his or her Indiana Tech credit card (or the academic department's credit card), through expense reimbursement, or through a check to the student who will make the purchase.*

Under no circumstances will the Business Office make cash withdrawals or reimbursements to student members.

Purchase Orders

A purchase order must be used when ordering merchandise or services for which an invoice requiring payment will be sent to the University. The advisor will need to create a Purchase Order or work with the administrative support staff from their department in order to have them create a Purchase Order.

Organizations can also request a purchase order be created and a check made in the name of an organization member. This would allow the student to cash the check and make organizational purchases on their own time. To do this, follow the process below:

1. Submit a request for a purchase order to be created and include the following: name of student, amount of check, ledger account the funds should be taken from, and the name of the student organization.
2. The advisor or department support staff completes necessary paperworks and processes the purchase order.
3. Requests for Purchase Orders must be submitted at least two weeks prior to when the funds will be needed. Tardiness or poor planning may result in the funds not being available for organizations when needed. This process can NOT be expedited.

University Credit Cards

Advisors who are custodians of a University credit card (i.e. it has the Advisor's name on the front) can make purchases on that card on behalf of the organization and allocate that expense to the student organization's business account when doing purchase card reconciliations. If you have trouble accessing the organization's account number among your regular account numbers, please contact the Staff Accountant in the Finance department.

For Advisors who do not have a University Credit Card specific to them, they may utilize their respective department's credit card. The department head bears the responsibility to monitor and approve all purchases made on the card. If you have questions regarding how to access your department's credit card, he or she would be a good person to ask. Advisors can find the most up to date procedures for using departmental credit cards on Foresite. Advisors will need to specify the organization's ledger account number on the receipt when turning them in to their dean's/department's executive assistant.

Employee Expense Reimbursement

An Advisor may choose to make the purchase out of his or her own funds and request reimbursement for that purchase afterwards. This is the least preferable way to facilitate purchases for the organization, but is acceptable. A properly completed and approved Request form is required from University employees for reimbursement of expenses applicable to University-related travel and business expenses. The employee will receive reimbursement via a direct deposit. Advisors can find the most up to date information regarding Employee Expense Reimbursement in the Accounts Payable Procedures on Foresite under the Business Office tab. Utilize the Employee Expense Reimbursement Form found on the Business Office menu to complete your request. Remember, the person who normally approves your expenditures would also do so for student organization purposes. STUDENTS SHOULD NOT MAKE PURCHASES OUT OF POCKET. DO NOT ADVISE STUDENTS THAT THEY WILL BE REIMBURSED. UNIVERSITY POLICY DOES NOT ALLOW FOR STUDENT REIMBURSEMENT.

FUNDRAISING & DONATION GUIDELINES

Fundraising is defined as the seeking of support; this may include support in the form of monetary donation or in-kind donation (ie providing a service without charging, donating goods/food/etc). Sponsorship also falls under the definition of fundraising.

Before soliciting a company, business, or organization for fundraising purposes, the student leader should complete the Fundraising Request Form in Commons 803. This form should be submitted at least one month prior to the fundraising activity and must be approved by the Director of Alumni Relations AND Finance. Depending on the complexity of the fundraiser, more than 4 weeks might be necessary in order to make proper arrangements.

It is recommended that at the time you submit the form, you reach out via email to the Director of Alumni Relations to share the details of your fundraising plan and open a line of communication. This will allow the Alumni Office to assist in making the request, assure that there is not disruption to a current proposal to the same company/organization, and provide teamwork that could result in a larger donation to the organization and to Indiana Tech. They also have sample letters and paperwork that could help your work go further.

Student organizations are prohibited from coordinating “50/50 raffles” where winners receive a cash or cash-equivalent prize. Likewise, gambling for real money is not to be used for an organizational fundraiser.

There are restrictions on the use of Indiana Tech’s logo in marketing. If organizations plans to use any Indiana Tech logos on shirts or in marketing, they must contact the Director of Creative Services in the Marketing department in order to get approval.