

FINANCE Policies

TYPES OF ACCOUNTS

There are two offices on campus that assist student organizations in maintaining funds: the Associated Students of the University of Alaska Fairbanks (ASUAF) and the LIVE Program. Both are located in the Wood Center. **Funds awarded to student organizations by ASUAF are completely separate from funds that are raised by student organizations through membership fees, bake sales, etc.**

ASUAF Club Council Accounts

ASUAF offers funding to student organizations for special projects and events through Club Council. This special funding expires at the end of the fiscal year, June 30, and the unused amount will not carry over into the following fiscal year. **Club Council funds are allocated and maintained at the ASUAF office and are NOT deposited into the University Account.**

Contact: Sabra Phillips x7355 in the ASUAF offices

University Accounts

All additional funds that are acquired through fundraisers, donations or membership dues MUST be maintained in a University Account. Complete an [Account Signers Form](#) to initially create a funds account. Each organization must have an advisor as one of the account signers in order to be eligible to obtain a university account. The Student Organizations Fiscal Technician will process this paperwork and Financial Services will assign an account number that will be used to track account activity. The Fiscal Technician will deposit all monies raised by the student organization, process all purchasing requests, provide balance and transaction detail reports as needed, and maintain all account activity in the Banner Finance System.

Off-Campus Accounts

For the protection of student organizations and the university, **all funds, excluding ASUAF funding, must be deposited in a University Account set up by Financial Services**, which allows these accounts to be maintained according to university financial policies. No student organization may use the University Tax Identification Number (TIN) without written permission from the UA Statewide Office of Finance. Financial Services administers periodic audits of the use of the university Earned Income Number (EIN). Any unauthorized use of the TIN/EIN at a bank or credit union by a student organization will be reported to the Leadership Program.

STUDENT ORGANIZATIONS WITH OFF-CAMPUS ACCOUNTS ARE IN VIOLATION OF BOARD OF REGENTS POLICY AND ARE SUBJECT TO SERIOUS SANCTIONS, WHICH MAY INCLUDE TERMINATION OF THE STUDENT ORGANIZATION AND SUBSEQUENT PRIVILEGES!

Board of Regents Policy P09.07.03 states that *“all student organizations, whether registered with the university or not, must comply with all applicable Board of Regents’ policy, University regulation, and UAF rules and procedures. Any student organization not in compliance may be subject to sanction, including revocation of registration, and denial of access to university funding, facilities, and/or services.”* BOR P09.07.04 states: *“For registered organizations, financial transactions must be conducted using university business offices and practices.”* Furthermore, the UAF Student Organization policy requires non-student government funding be deposited in a university account set up by UAF Financial Services.

MAINTAINING ACCESS TO THE UNIVERSITY ACCOUNT

Once the University Account is established, student organizations must maintain a “recognized/active” status through the LIVE Program in order to continue to have access to it. Unrecognized student organizations will have their accounts suspended.

Recognition Paperwork

Online database updates are required at the beginning of the school year by October 1 to qualify student organizations to be recognized as active. In addition, an [Account Signers Form](#) must be completed and turned in to the Fiscal Technician. Only the designated “signers” on the account will be allowed to approve financial decisions made by the student organization. This list must be updated each year and/or as changes in authorized signers occur for them to continue as valid signers. **Access to the account will be denied until paperwork is completed and approved.**

Financial Reports

The LIVE Program Fiscal Technician will maintain a detailed record of all deposits and expenditures made by a student organization. Additionally, it is the responsibility of the student organization to keep up-to-date and accurate records by tracking all deposits and expenditures made during the fiscal year on their Financial Report that is part of the student organization online database. The Financial Report details the previous year’s financial activity. Contact the Student Organization Fiscal Technician in the Wood Center to obtain the current account balance and transaction information or to compare records throughout the year.

Inactive Accounts

There are two criteria used to identify “inactive” accounts:

- **No financial activity in Banner Finance for three or more consecutive fiscal years**
- **Student organizations that do not complete the Recognition Process through the LIVE Program for three or more consecutive years**

If a student organization is actively meeting but not using the account and not recognizing each year, the account will remain open but with a suspension until recognition is completed and approved. The Student Organizations Fiscal Technician will monitor for inactive accounts each year. When an account has been deemed inactive, the balance in that account will be transferred into the Student Organization Assistance Fund and the inactive account will be closed.

TRAINING AND SUPPORT

Training and support are available from the Fiscal Technician during office hours. The LIVE Program also provides several Treasurer Trainings at the beginning of each semester covering purchasing procedures, policies, and expectations. It’s also a valuable time to network with other Treasurers, discuss issues relevant to student organizations, and to communicate with the Fiscal Technician about how we can improve the quality of services offered. Please plan to attend one meeting each year.

We are here to help student organizations succeed! Please contact the Fiscal Technician any time to discuss questions or concerns about your University Account.

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DEPOSITS AND PURCHASING PROCEDURES

Please coordinate with the Fiscal Technician when planning events and fundraisers. This will ensure that the account balance has sufficient funds for the requested purchases.

Deposits

Funds are to be deposited into the University Account at the Fiscal Technician's office in the Wood Center. Please do not use the Business Office to make deposits. The Fiscal Technician will issue you a receipt for the deposit. Keep this receipt for your records and **record it in your Financial Report!** It may take up to two (2) weeks for deposited funds to become available to spend.

Purchasing

Always check with the Fiscal Technician to be certain the necessary funds are available to cover any charges to the University Account. Student organizations registered with the university must agree at the time of registration to assume sole responsibility for their debts and contracts (BOR Policy 09.07.04). Purchase commitments made to a vendor by a member of a student organization without prior approval of officers will be the **personal obligation of the individual making the commitment**. Contact the Fiscal Technician with questions about proper procedure.

Limited Purchase Order (LPO)—Limited Purchase Orders can be used at many places in Fairbanks to buy supplies for events; however, not all companies will accept them. You should call vendors and ask if they do accept LPO's before planning a trip. **LPO's are for same day purchases**. LPO's are similar to checks, and when processed, the amount is deducted directly from the account. Only signers on the account may receive an LPO. The vendor should receive the white copy; the remainder of the paperwork, **including the original receipt**, needs to be returned to the Fiscal Technician within one (1) week of purchase to be processed. The pink copy will remain in your file for reference.

Charge It—Several departments on campus will let you use the University Account number to purchase items and charge them to the account. Printing Services, the UAF Bookstore, Facilities Services, and the Wood Center are departments that will accept an account number. Complete an Account Expenditure Request Form with all required information and signatures of two (2) signers on the account **before** making these types of purchases. The Fiscal Technician will write in your current balance to assure that the charge does not exceed the amount in the account. Return the charge slip from the department to the Fiscal Technician to be filed with your paperwork.

NOTE about Facilities Services—When charging something to Facilities Services, please remember that you must complete an Account Expenditure Request Form two (2) weeks in advance. When the form is complete, the Fiscal Technician will fax the form to Facilities Services to inform them of the student organization's available balance. You may then contact the department directly by calling 474-7000 or visiting them online at www.uaf.edu/fs/ to make your request. Provide them with the University Account information and the payment will come directly from your account.

Pro Cards—If your student organization has something to order online or purchase from a vendor who does not accept LPO's, you may check out the Student Organizations pro card (university credit card). Check with the Fiscal Tech at least one day in advance for availability.

Requisitions—If a payment cannot be made with a Pro Card, a check can be created payable to a vendor for items such as a performer, insurance, facility rentals, or contract services. Complete an Account Expenditure Request Form with all required information and signatures of two (2) signers on the account. Please include the invoice for the total amount. Please allow two (2) weeks for the check to be processed and sent. If having a speaker or performer come to campus, complete a Short Form Contract, and a W-9 form, obtainable from the Fiscal Technician in the Wood Center.

Reimbursements—If a member of the student organization uses his/her own money to purchase something, he/she may receive a cash reimbursement for up to \$100. An **itemized original receipt** for the purchase including an Account Expenditure Request Form signed by two (2) officers is required to receive reimbursement. For amounts over \$100, a check will be issued for the individual. In this case, the Account Expenditure Request Form will need to include the name and mailing address of the individual along with his/her Social Security Number to be reimbursed. Although we do not discourage reimbursements, we would prefer that you use other available purchasing methods when possible to assure funds are available in the account.

POLICY VIOLATIONS

Violations for mismanagement of your University Account include:

Maintaining an Off-Campus Account

UA Statewide will conduct periodic searches of banks in the area to look for student organizations with university affiliation. Students are first informed of the policy when recognized as a student organization; the second warning is given to all treasurers at the Treasurer Meetings held at the beginning of the semester. These policies are considered a student organization's third notification. **If a student organization is found to have an off-campus account, the LIVE Program will be forced to terminate all student organization privileges until all funds have been moved into the required University Account on campus.**

Acquiring Donations Without Proper Approval

A student organization may not individually send out direct mailings or perform telephone solicitations to raise funds from the private sector. The Fiscal Technician will monitor student organization deposits to ensure that proper solicitation procedures are followed. If found acquiring donations without approval or if there is failure to report donations which were not initiated through the Development Office, a meeting will be scheduled with the student organization's Treasurer, Advisor, and the Fiscal Technician to address the issue. If the problem persists, the student organization will be ineligible to receive any funds which are donated as a result of the January solicitation for the following year.

Failure to Pay a Vendor

We want to keep good business relationships with all local vendors. When a student organization makes purchase commitments with a vendor, that organization is responsible for making sure the vendor gets paid. This includes making sure that the carbon copies of all LPO's get returned for processing and turning in invoices so call numbers can be processed and everyone can get paid in a timely manner. LPO's that need to be processed must be turned in within a week of the purchase; invoices should be turned in within a week after receiving an order. If paperwork is not returned within the given time, the Treasurer will receive an email and/or phone call requesting these items. If there is no response, or the vendor is not paid after one additional week, we will contact the President, Vice President, Treasurer, and Advisor of the student organization and make them aware of our attempt to finalize payment. Failure to return the requested items within one additional week may result in revocation of the student organization's purchasing privileges for one (1) month. If a student organization continuously fails to return required paperwork, the LIVE Program Team will meet to discuss if purchasing privileges will be revoked for the remainder of the semester or longer.

Discrepancies of Financial Reports vs. Banner Finance

It is the responsibility of the student organization to keep accurate financial records of all account activity including deposits and expenditures. The Fiscal Technician can help with information about account activity and balances throughout the semester. Financial Reports are required in the fall semester for student organizations to be re-recognized. Reports that claim "I don't know" will be unacceptable and will delay the recognition process. If there are discrepancies on the report vs. Banner, or if a student organization claims "no activity" when activity is present, a meeting will be set up between the Treasurer and Fiscal Technician to resolve the account inaccuracy. If problems persist over multiple semesters, the LIVE Program Team will meet to discuss if suspension of purchasing privileges is required.

Non-Sufficient Funds

If a student organization goes into a negative balance, it is the responsibility of that student organization to repay the amount owed to the university. A meeting will be set up with the Treasurer and Fiscal Technician to determine how this will be achieved. In addition, all purchasing privileges will be terminated until the account has achieved a positive balance. If it is a continuous problem, purchasing privileges will be suspended for the remainder of the semester.