



Student Club Account **Policies & Guidelines**

Revised June 1, 2018

Student Club Categories

Colorado College student clubs typically fall within the following two categories:

College Funded Clubs: These clubs receive funding from a Colorado College entity. CCSGA chartered clubs and clubs funded and created by an academic or administrative department fall within this category.

Independent Clubs: These clubs generate funding for their activities via their fundraising efforts and may possibly also receive college funding.

The Division/Department that provides funding or supervises/advises the student club will be responsible for helping the club with the healthy management of their Student Club Account.

Eligibility

All Colorado College student clubs are eligible to apply for a student club account. Each account application, for both new and established clubs, will be carefully reviewed by the Finance Office and final approval will be contingent on the student club's financial history and payment record.

Application Procedures

At the beginning of each academic/fiscal year, all student clubs are required to complete a **Student Group Agency & Authorization Application**. **Student clubs who do not submit an application by the established deadline, will not be able to use their student club account until they complete this process.**

If a student club experiences changes in its leadership and/or advisor, please notify the Finance Office so all related records can be updated.

Required Deposit

For newly established agency accounts, the Finance Office requires a beginning deposit of at least \$250, as a guarantee of a student club's commitment to good financial management of their account.

Established clubs in good financial standing are not required to provide the \$250 deposit. Deposits can be made in cash/check or by journal entry (transferring funds from another Colorado College account).

Clubs do not have to maintain a \$250 balance in their account but they must ensure that any deficits incurred are taken care of as soon as possible.

***** Deposit Waiver ***** If a club is unable to provide the \$250 with their application, the faculty/staff advisor may request a waiver of this deposit. The only requirement that the Finance Office will impose is the advisor's commitment to help the student club achieve their fundraising goals and to carefully monitor the financial status of their account.

Financial Responsibility

All of the officers of each student club and their faculty/staff advisor are considered equally responsible for the financial management of their student club account. In the event that a student club fails to comply with Finance Office policy by overspending their account repeatedly, the faculty/staff advisor will be responsible for working with the student club and the responsible Division/Department to clear the deficit in this account.

Budget Codes

The following are the Banner codes that student clubs must use to code their deposits and expenses.

(FOAP)0.00000912 0 612 792 reW*nBT/F3 11.04 Tf1 0 0 1 72.024 562.42 Tm64 Tf1 0 0 1 72.024 522.19 Tm0 g0 G6046

Check Requisitions/Paying Vendors

Check requisitions must be properly filled out to ensure prompt processing. Each check requisition must be signed by one officer of the student club and the club's faculty/staff advisor. Backup documentation in the form of a receipt, contract agreement or an invoice must always be attached to the requisition.

If a check requisition is for reimbursing expenses to a member of a student club, receipts must be submitted. In the rare event that receipts are not available, a summary of the transaction may be attached. This summary must contain the Who, What, Where, When and Why elements; this summary should also be attached when reimbursing expenses related to meals.

All requisitions will be reviewed by the Finance Office before payment to ensure that the proper funding is available. If funding is not available, the Finance Office will contact the student club to obtain alternate budget codes to charge. If alternate codes are not obtained, the requisition will be returned to the requesting party.

If the check requisition is for the payment of services provided by a contractor/vendor, a completed W-9 must be attached to the requisition in order to ensure that all applicable taxable income information is forwarded to the IRS.

If the check is for a cash advance, the request must meet the following criteria:

The person requesting the check must be an officer of the student club.

The cash advance must be related to a Colorado College event/function.

The check requisition must be signed by the club's faculty/staff advisor. By signing the requisition form, the advisor assumes responsibility for the timely submission of receipts and the return of any unspent cash (if applicable).

Be aware that internal billing can take some time depending on the nature of the billing. In some cases it may be as much as two cases it