

Greek Organization Student Leaders Budgeting Procedures



RESPONSIBILITIES:

Greek Organization Officers will be responsible for tracking all income and expenses for the organization. Officers will also be required to reconcile these amounts with their adviser and the Office of Student Engagement and Leadership (OSEL) each semester. This will entail scheduled meetings for discussion. Unreconciled funds could affect future organizational privileges.

FUNDING SOURCES:

As a Greek organization officially recognized by the College, you have been granted a restricted fund for which the College acts as the banking entity. You will be assigned an index in which to track your income and expenses.

Your organization index will be referenced using the following color-coding and verbiage:

- **82XXX Greek Life Organizations – Used for income generated by the organization in support of their activities.**

82 Greek Life Organizations

Your organization will be assigned a 82XXX to track revenue and expense related to your entrepreneurial efforts. This can include dues, fundraising, sales, and events, etc. organized and managed by the organization. Any funds remaining in the 82XXX index will be carried forward to the next future year. Any deficits in these indexes must be covered from an alternative funding source before the close of the fiscal year. The Budget Office will work with your adviser and OSEL who will contact your organizational representative to resolve these issues. It is important to monitor your income and expenses to ensure your organization is operating within budget.

ACCESSING FUNDS

After conversation with your organization adviser, you are encouraged to call the OSEL Office to arrange a time to meet with the OSEL staff to complete the necessary actions to access your funds. The OSEL Office is located in Steinman College Center on the second floor and is open 8:30 – 4:30 Monday through Friday. In order to access your funds, all income deposits and payment requests MUST include an accounting string. The accounting string consists of the organization index, an account code, and an activity code.

Accounting String
INDEX.ACCOUNT.ACTIVITY
Example: 82999.7232.000000

Forms

All forms indicated below should be obtained directly from OSEL staff.

In order to deposit income collected by your organization, a **Deposit Ticket** must be completed. The form along with the cash/checks/etc. must be hand delivered to the Cash Handling window located in the Diplomat Exchange in the Steinman College Center.

In order for payment to be processed, a **Disbursement Voucher** must be completed, approved by OSEL, and taken to the Cash Handling window if reimbursement is \$200.00 or less or forwarded to Accounts Payable in the Business Office if the reimbursement is over \$200.00.

Original receipts **MUST** accompany any requests for payment/reimbursement. In the event that an original receipt is lost or cannot be provided, a **Missing Receipt Form** must be completed and submitted.

You may request a cash advance to make a purchase for your organization. You must complete a **Student Cash Advance** form, submit it to OSEL for approval, and submit it to the Cash Handling window located in the Diplomat Exchange in the Steinman College Center.

If your organization is hosting an event and charging participants a cash fee either in advance or at the door, or conducting a fundraiser such as a bake sale, movie night, candy sale, etc., you can request a cash box. A **Cash Box** (change fund) form must be completed and approved by OSEL.

Income

All activities involving the exchange of money must be approved in advance by OSEL. This includes all fundraising activities, as well as ticket sales, registrations, and other events involving payment by cash, check, or credit card. A **Funds Collection Form** must be submitted at least one week in advance of any funds collection activity. The form can be found at https://jfe.qualtrics.com/form/SV_ey9T2d4Z4Y2TtpX. The Funds Collection Form will allow your organization to request a cash box or funds for making change. You will be required to meet with OSEL prior to the event. At that time, agreements will be made for the duration of the event, organizational needs, and final event reconciliation.

Any income collected by your organization must be brought to the OSEL Office for processing. The OSEL staff will complete a **Deposit Ticket** for you. The form along with the cash/checks/etc. will be hand delivered to the Cash Handling window located in the Diplomat Exchange in the Steinman College Center.

If a cash box is requested, at the end of each day of funds collection, it is your responsibility to count the money in the cash box. The total amount of cash should be reduced by the starting amount. This will calculate the day's profits. The amount of profit (not including change fund) should be written on the tracking sheet on the inside of the cash box. **All cash boxes must be reconciled and returned to OSEL according to advance agreement or no later than one week after the conclusion of the event.**

Expenses

You may make a purchase for the organization's usage in one of three ways.

1. Personally purchase the goods and request reimbursement.

2. Request a cash advance.
3. If a personal purchase or cash advance is not feasible, special permission from OSEL can be granted to pay for the purchase on the OSEL departmental credit card.

In order to pay invoices or receive reimbursement, it is important to maintain appropriate documentation. Original receipts **MUST** accompany any requests for payment/reimbursement. In order for payment to be processed, you will contact and work with OSEL.

Please note that it is important for organization leaders to plan in advance. Checks are run on Thursday **ONLY**. Accounts Payable in the Business Office must receive disbursement requests by Thursday at 4:00 p.m. two weeks prior to the following week's check run. In order to allow your adviser and OSEL adequate time for processing your reimbursement, payment, or advance, please submit all required items to the OSEL Office Coordinator **no later than 4 PM on Tuesday two weeks prior to the check run**. Any requests for payment to a vendor (for contracted services such as speaker agreements and other performances) **MUST** have a written contract with that vendor.

You may also request a cash advance to make a purchase for your organization. You will meet with OSEL who will assist you with this process. Please note the Cash Advance limit is \$200.00. Students can only have one outstanding Cash Advance at a time.

BUDGET TRACKING:

The Budget Office has created a template for Greek organization leaders/treasurers to track budget and spending over the course of the semester. Budget training for the officers will include overall budget information and training on the tracking sheet. This will be part of the student leader training held early in the spring semester by OSEL.

Initial Setup

1. Enter your organization name.
2. Enter your index.
3. Enter the semester for which the tracking in being complete.

	A	B	
1	Org. Name:	Alpha Alpha Alpha	Enter name here.
2	Index:	82999	Enter index here.
3	Semester:	Spring 2018	Enter term here.

Note: You may copy the tab for any additional indexes you need to track.

1. Right click on the tab.
2. Select Move or Copy.
3. Select (move to end).
4. Make sure Create a copy is checked.
5. Click OK.
6. You will need to rename the tab. Double click on it and type a new name.

The image shows a screenshot of an Excel spreadsheet with two worksheet tabs: 'Budget' and 'Budget (2)'. A right-click context menu is open over the 'Budget' tab, with 'Move or Copy...' selected. A 'Move or Copy' dialog box is also open, showing 'Budget tracking - Greek_Instit - FINAL.xlsx' as the destination book, 'Budget (move to end)' as the target sheet, and the 'Create a copy' checkbox checked. Red callouts with numbers 1 through 6 provide step-by-step instructions for performing this action.

Recording Budget Carry Forward

Budget carry forwards are the cash balances that remain at the end of the prior fiscal year. The balance will be posted as a carry forward to 7998 in early September after the College's financial books are closed. All carry forward funds should be recorded and reflected in your budget-tracking sheet. This will enable your tracking sheet to tie to the Cognos reports when working with your adviser or OSEL.

Save the file frequently and often!

1. In column A, enter the current date for which you are inputting data.
2. Column B is set up as a dropdown selection. Click the down arrow, scroll down and select account code 7998 to record your budget carry forward.
3. In column C, enter a description for the budget carry forward.
4. In column D, enter the amount of the carry forward.
5. ***Make sure the balance has increased!***

Date	Account and Description	Transaction Description	Allocations or Income	Expenses	Balance
1/5/2018	7998 - Carry Forward	Carry forward from FY17	\$ 3,216.54		\$ 3,216.54
					\$ 3,216.54
					\$ 3,216.54
					\$ 3,216.54
					\$ 3,216.54
					\$ 3,216.54
					\$ 3,216.54
					\$ 3,216.54
					\$ 3,216.54

Account and Description	Tra
7354 - Event ticket purchases	
7355 - Licenses and Fees	
7362 - Miscellaneous expense	
7364 - Entry Fees	
7432 - Equipment rental	
7444 - Equipment	
7998 - Carry Forward	

Recording income generated throughout the semester

1. In column A using the next available row, enter the current date for which you are inputting data
2. Column B is set up as a dropdown selection. Click the down arrow and select the appropriate account code to record your income. Income accounts begin with 5.
3. In column C, enter the description and activity for which the income was generated.
4. In column D, enter the amount of the income.
5. Repeat as necessary. The balance will be updated automatically. ***Make sure the balance has increased!***

	A	B	C	D	E	F
1	Org. Name:	Alpha Alpha Alpha	Enter name here.	Input Fields		
2	Index:	82999	Enter index here.	Input Fields		
3	Semester:	Spring 2018	Enter term here.			
4						
5	Date	Account and Description	Transaction Description	Allocations or Income	Expenses	Balance
6	1/5/2018	7998 - Carry Forward	Carry forward from FY17	\$ 3,216.54		\$ 3,216.54
7	2/3/2018	5611 - Ticket Sales Income	Dance Party held 1/22/18 - 117 participants	\$ 585.00		\$ 3,801.54
8	2/5/2018	5620 - Membership Income	Dues - 47 members	\$ 7,050.00		\$ 10,851.54
9						\$ 10,851.54
10						\$ 10,851.54

Recording expense incurred throughout the semester

1. In column A using the next available row, enter the current date for which you are inputting data.
2. Column B is set up as a dropdown selection. Click the down arrow and select the appropriate account code to record your expense. Expense accounts begin with 7.
3. In column C, enter a description of the expense. You may want to include the vendor name in the description for tracking purposes.
4. In column E, enter the amount of the expense.
5. Repeat as necessary. The balance will be updated automatically. **Make sure the balance has decreased!**

	A	B	C	D	E	F
1	Org. Name:	Alpha Alpha Alpha	Enter name here.	Input Fields		
2	Index:	82999	Enter index here.	Input Fields		
3	Semester:	Spring 2018	Enter term here.			
4						
5	Date	Account and Description	Transaction Description	Allocations or Income	Expenses	Balance
6	1/5/2018	7998 - Carry Forward	Carry forward from FY17	\$ 3,216.54		\$ 3,216.54
7	2/3/2018	5611 - Ticket Sales Income	Dance Party held 1/22/18 - 117 participants	\$ 585.00		\$ 3,801.54
8	2/5/2018	5620 - Membership Income	Dues - 47 members	\$ 7,050.00		\$ 10,851.54
9	2/17/2018	7232 - Supplies - General	Staples - paper, posterboard, staples, pens		\$ 132.17	\$ 10,719.37
10	2/22/2018	7238 - Dues and memberships	To nationals		\$ 5,875.00	\$ 4,844.37
11						\$ 4,844.37
12						\$ 4,844.37

TERMS:

Term	Description
Account	These numbers are four-digit codes used to classify revenues and expenses (e.g., tuition, supplies, travel, etc.).
Activity Code	These are six-digit codes used to track income and expenses related to specific projects or programs. If no activity code is needed, 000000 must be used as a default.
Budget Allocations	Funds provided by the college or other departments to support initiatives and programs by individual organizations.
Carry Forward	Funds remaining in the 82XXX indexes that can be used for future year activity.
Cognos	The name of the College's report writing tool. Your adviser or OSEL will run reports to monitor financial data for your organization.
Expense	Classification assigned to track purchases and charges incurred by the organization. Expense account begin with 7.
Fiscal Year	This four-digit code identifies the particular fiscal period to which a financial transaction is posted. F&M's fiscal year runs from July 1 to June 30. The fiscal year code for 2016-17 is "2017," for 2017-18 it will be "2018," etc.
Income	Funds earned from activities associated with providing goods and services to entities separate from the university or funds received for endowments, gifts, or grants. Income accounts begin with 5.
Index	String of components used to identify expenses and revenue in Banner. Also called FOAPAL.
Journal Entry	A form used within Banner by the Accounting or Budget Offices to make adjustments to budget amounts, corrections to expenses, etc.
P-Card	Purchasing credit card used by departments to order supplies, food, etc. for ongoing departmental activities.
Purchase Order	Form entered in Banner by Purchasing to provide for a contract with a vendor for a particular good or service. When approved by Purchasing, the system converts a purchase requisition to an official purchase order (PO).
Requisition	Also called purchase requisition. Form entered in Banner to provide for a contract with a vendor for a particular good or service. When approved by Purchasing, the system converts a purchase requisition to an official purchase order (PO).
Restricted Budget	Assigned a 82XXX index. The 82XXX index will be used to track revenue and expense related to donations or entrepreneurial activities to support the organization. Any funds remaining in the 82XXX indexes will be carried forward to the next fiscal year. Any deficits in these indexes must be covered from an alternative funding source before the close of the fiscal year.
Reconciliation	Process of comparing the listing of income and expenses on the budget-tracking sheet to the balance provided by your adviser or OSEL using Cognos reports.
Revenue	Funds earned from activities associated with providing goods and services to entities separate from the university or funds received for endowments, gifts, or grants.

ACCOUNT CODES:

Income:

Account #	Account Description	To be used for:
5393	Interdepartmental Revenue	Used to track income received from another College department.
5400	Private donors and contributions	Used to track income received from donors in support of new organizations, initiatives, etc. These funds will be received and recorded by the Advancement Office.
5402	Priv Contrib - Donor Designated	Used to track income from donors intended to support the organization.
5604	Fines Income	Used to track income from the payment of fines.
5607	Vendor Commissions Income	Used to track income received as payment for the use of a vendor's services.
5610	Miscellaneous Income	Used to track any additional income not otherwise identified.
5611	Ticket Sales Income	Used to track all income related to the sale of tickets for performances, events, etc. sponsored by the organization.
5620	Membership Income	Used to track income received from all members of the organization paying memberships or dues to be an active participant of the organization.
5622	Advertising Income	Used to track any income from selling advertising opportunities to another group.
5623	Entry Fees	Used to track income related to events sponsored by the organization to which other groups or individuals are charged to participate in the event.
5624	General Merchandise Sales	Used to track any income from selling miscellaneous categories of general merchandise.
5629	General food sales	Used to track concession sales on food or drinks provided by the organization at an activity or event.
5700	Student Room	Used to track income received for organization-operated room and board.
5720	Rental Income	Used to track income received for organization rentals to outside organizations.
5721	Maintenance Fees	Used to track income received for the care and maintenance of the organization's property.

Expenses:

Account #	Account Description	To be used for:
7232	Supplies - General	Used for all types of supplies excluding computer accessories (use 7348). Examples include pens, paper clips, copy paper, etc.
7235	Supplies-Dept Specific	Supply items individual departments want to track separately. Can potentially be paired with an activity code if there are multiple supplies a department wishes to track.
7238	Dues and memberships	Organizational dues and membership fees
7242	Books	Purchases of books and media such as CD's and DVD's
7252	Printing	Professional printing services or photocopying by an outside vendor. Includes programs, flyers, posters, letterhead, envelopes, and business cards.
7256	Copying	On-campus copier/printing charges
7262	Advertising	Marketing initiatives such as in newspaper or periodicals

7264	Promotional items	Marketing paraphernalia such as t-shirts, cups, water bottles, etc.
7272	Conferences and Meetings	Cost of registration fees for conferences.
7275	Professional development	Webinars, career coaching, and training classes.
7282	Recruiting	Costs of hosting potential students.
7285	Travel	Domestic travel expenses for employees or speakers includes mileage, airfare, tolls, lodging, and meals
7286	Travel - student	Domestic travel expenses for students includes mileage, airfare, tolls, lodging, and meals
7288	Travel-Participant Support	Domestic travel expenses for non-student participants includes airfare, tolls, lodging, and meals
7292	Food - General	Cost of food for events and activities.
7295	Alcohol	ALL alcohol expense MUST be coded here - should include portion of the tip that was for the alcohol portion of the bill. Alcohol purchases must be approved by a Senior Officer before being submitted to the Business Office.
7297	Food - on campus	Used for Sodexo catering charges only.
7322	Professional fees - general	All types of professional, contract, and maintenance services can be charged here. Do not use for IT services (use 7346).
7325	Speaker - Artist - Model Fees	Fees paid to special performers at College events. Includes honorariums, speaker fees, performance costs, etc.
7342	Computer software	Software purchases, cost of software upgrades, purchasing of apps.
7346	Computer maintenance	IT/computer equipment maintenance services, repairs, contracts, tech support, etc.
7348	Computer Accessories	IT related supplies
7352	Prizes and awards	Cash and non-cash awards such as watches, rings, trophies, etc. Monetary awards MUST BE approved by VP for Finance and Administration prior to request being sent to Business Office for processing.
7354	Event ticket purchases	Theatre, sporting events, concerts, and/or amusement park tickets, etc.
7358	Licenses and Fees	Renewal of or cost of first time license and fees related to site licenses, database lists, housing licenses, building permits, or auto registrations.
7362	Miscellaneous Expenses	Expense that cannot be categorized specifically according to codes provided.
7364	Entry Fees	Event entry fees such as to play golf or tournament fees.
7366	Postage	Postage/shipping charges/bulk mail charges; Note-Shipping as part of purchasing an item is part of the cost of the item, not a separate postage expense.
7372	Phone and Data	Monthly phone charges - allocated across all campus departments.
7374	Cable and Internet Fees	Monthly cable and internet charges
7376	Waste Removal	Regular waste removal charges for organization use
7378	Electricity	Monthly electricity charges for organization use
7383	Gas	Monthly gas charges for organization use
7395	Outside Expense Reimbursement	Reimbursement of any party external to the organization for goods or services used by the organization
7432	Equipment rental	Any type of short term agreement to ret equipment such as table, chairs, tents, sports equipment, plants, etc.
7434	Facilities Rental	Rentals of facilities for space for events.

7444	Equipment	Used for the purchase of non-computer equipment such as shelving, camera equipment, small tools, etc.
7472	Repairs-Equipment	Repairs expense related to any piece of equipment on campus that is not part of a maintenance agreement (if so, use account 7322 or 7324) and is not computer-related (if so, use 7346).
7473	Repairs-Vehicles	Repairs expense related to any vehicle on campus that is not part of a maintenance agreement (if so, use account 7322 or 7324) and is not computer-related (if so, use 7346)
7482	Vehicle Gas	Gas required to operate a vehicle for organization use.
7852	Charitable Contributions	Gift to support an organization unaffiliated with the College.
7968	Budget Allocations	Budget Only - if budget dollars are in here, budget managers should actively try to move those dollars to the line items where spending is taking place
7998	Carry Forward	Budget balance that was remaining in the prior year that can be used to pay expenses in the current fiscal year.