

CUSA FINANCE POLICY

Fall 2010

This finance policy is used to manage the financial matters of the CUSA. We value the financial needs of the student body, associated clubs, and individual members of the CUSA respectively.

A. Student Activities Fee

All full time undergraduates of Clarkson University shall pay a student activities fee as determined by the Board of Trustees. This money shall be processed by the University and deposited into the CUSA account.

Non undergraduate students who wish to join any CUSA Club shall pay a \$25 activities fee as well as any club dues.

B. Recognition Policy

All clubs or organizations seeking a budget must meet the requirements set forth in the Senate By-Laws under Article IV. The CUSA does not allocate an annual budget for clubs labeled as Special Interest Groups (hereinafter referred to as SIGs) nor do they allocate annual budgets for clubs under the CUSA Affiliated tier according to their constitution (or lack thereof) and the CUSA Executive Board.

C. Financial Responsibility

1) The CUSA is not responsible, financially or otherwise, for clubs not recognized. Nor is the CUSA financially responsible for clubs recognized but not funded by the CUSA, or for club activities conflicting with their constitutional guidelines and budgeted expenses/events.

2) The CUSA Senate is responsible for the oversight of the financial well being of the CUSA and its associated organizations. The needs of the student body are CUSA Senate's first priority in fulfilling its responsibilities. The CUSA Senate is further obligated to its member associations; as long as the needs of those associations do not interfere with the needs of the student body as a whole. All clubs and organizations connected to the CUSA shall have the right to demand fair allocation of funds and to petition the CUSA Senate Finance Committee and/or CUSA Senate for financial action. All clubs or organizations have the right to be informed of any financial action pertaining to them. CUSA Senate also has the responsibility to its sponsored organizations to make them aware of all changes to this policy.

D. Financial Responsibility of Club Officers

1) All funded clubs are required to have a Treasurer or equivalent position. The person in this position is expected to keep financial records for the club.

2) Any member of a club who is to have access to club funds (i.e. President and Treasurer) must sign a signature/waiver form. By signing this form, the club officer states that he/she has read the Finance Policy and understands the tenants held within. Additionally, it is expected that this

CUSA FINANCE POLICY

Fall 2010

information will be shared with the entirety of the club membership. He/she also agrees that if there is any confusion or problems, he/she will ask the financial officers of the CUSA.

3) Until these cards are signed, club funds cannot be spent without prior approval of the Comptroller and/or Treasurer.

E. Funding Limitation(s)

Clubs and organizations at the CUSA Affiliated or CUSA Recognized tier may not have an annual budget but may make limited financial requests up to a certain amount set at the beginning of the academic year by the CUSA Treasurer and the CUSA Finance Committee.

Clubs and organizations based upon narrowly defined beliefs, including but not limited to political and religious organizations may sometimes conflict with the interests of segments of the student body. Therefore, the CUSA does not allocate an annual budget for the general operating costs of said organizations nor does it fund activities that are limited to the special interests of their respective area of belief. A club wishing to sponsor an event benefit any outside political or religious organizations, institutions, leader or election must use outside sources of funding.

Further, CUSA does not allocate funding to groups that are restrictive in their membership. These SIGs are unable to receive funding, but CUSA can help sponsor events organized by these SIGs that are open to the entire CUSA.

F. Budgeting

1) Every spring, clubs that desire a CUSA Appropriation shall submit a budget request by a date set by the CUSA Comptroller or Treasurer. This date shall be on or before March 15th, in the spring semester. All budget requests should be prepared by this date. The request shall state the following:

- Desired appropriation
- A 10% over and 10% under appropriation
- Expected amount of dues collection (Based on expected membership)
- Itemization of expenses for all three budget amounts (Budget = Dues + Appropriation + Fund-raisers, etc.)

2) Each club shall schedule a budget hearing, if needed, where they can explain their requests to the Comptroller, and/or Treasurer. If a club budget has no changes from year to year, the same budget shall be submitted to the CUSA Office Manager.

(Appropriation does not include true contingency, insurance, loans and leases, capital expenditure money and CUSA account. Percentage based on total budgeted appropriation, not expected activities fee.)

CUSA FINANCE POLICY

Fall 2010

3) At the end of the period for budget reviews, the appropriations proposed by the budgeting committee or Treasurer shall be presented to the CUSA Senate. The proposal will be tabled for one week to allow review by Senators and clubs. The final appropriation will be discussed and tentatively approved at the next CUSA Senate meeting.

4) In the fall, the final tentative appropriation shall again come before the full CUSA Senate. Any discrepancy between planned total allocation and actual allocation shall be dealt with in a manner determined by the Comptroller, Treasurer and/or Finance Committee.

5) Club or organization with special financial needs may be granted a rollover account at the discretion of the Comptroller and/or Treasurer only with the approval of the CUSA Senate.

6. In the event that actual enrollment exceeds estimated enrollment and a budgeting surplus exists such funds;

- a) Must be used to benefit the entire CUSA; (i.e. Ice Carnival, Spirit Day, a Concert, Club Contingency, Capital Expenditure, etc.)
- b) Must not be used before final enrollment numbers are defined during the second semester
- c) Must be used with the approval of the Finance Committee. Upon approval of the Finance Committee it will be voted on within the CUSA Senate.
- d) If not used by the end of the current academic year it will roll into the lump sum available for budgeting for the following academic year.

G. Insurance

Club assets are insured as outlined in the CUSA Asset Management Policy.

All club trips must be registered with the CUSA Student Senate office using a CUSA Travel Authorization Form. If club funds are going to be used, an Expense Account Form must be filled out, itemizing all expected costs.

All members of athletic clubs and others involved in potentially harmful activities must sign a waiver provided by the CUSA Student Senate.

H. Travel

1) All club travel must be within the scope of the club and must fulfill a specific club purpose or need. Any trips involving CUSA funds should be brought to the attention of the Comptroller and/or Treasurer during the planning stages, who should be informed of major decisions about the trip and changes to plan.

2) All club trips must be registered with the CUSA Student Senate office using a CUSA Travel Authorization Form. This form will include and detail:

- Destination

CUSA FINANCE POLICY

Fall 2010

- Itinerary / Timeline
- Expected Expenses
- Disclaimer of understanding that receipts must be provided for any expenses incurred.
- Any additional information as determined by the Comptroller and/or Treasurer

3) If club funds are going to be used, a preliminary Expense Account Form must be filled out prior to the trip, itemizing expected costs. A final Expense Account Form should be submitted within one week after the return from the trip, and should be submitted with all relevant receipts attached.

4) Should a club require a deposit, that club must receive approval of both the Treasurer and Comptroller for said deposit.

A hold shall be placed on the check used for the deposit. This hold will give the CUSA negotiating power should damages occur that should not be billed to the CUSA or the organization representing CUSA.

If the deposit is being used for a trip all students participating in the trip must sign a financial waiver. The E-board of each club is responsible for this action and will be held liable in the event that they allow a student to participate that has not sign a waiver.

5) For leadership trips, if the trip is to be held after November 1 it must be attended by the executive board members of the organization whose term of office covers the spring semester of that school year. For leadership trips held after March 15, the executive board members whose term of covers the fall semester of the following year must be in attendance. Exceptions can be made at the discretion of the CUSA Senate Finance Committee.

I. Expenditures

There are several methods clubs may use to access the money held in account for them. A procedural manual for the various forms is available upon request from the CUSA Senate office. Instructions are available for the following:

- Capital Expenditure/Depreciation/Contingency request
- Purchase Orders
- P Card (Credit Card)
- Transfers
- Time Cards
- Equipment Change Form
- University Accounting Report
- Expense Accounts

1) Capital Expenditure

CUSA FINANCE POLICY

Fall 2010

a) *Purpose* - To help CUSA Senate Finance Committee control cash flow and to allow clubs to purchase new equipment.

b) *Process* - Each year, a maximum of 15% of the amount of the total appropriation is set aside in a CUSA Capital Expenditure Account. The money accumulates from year to year. The amount set aside will be determined by the Comptroller and must be approved by the Finance Committee during the budgeting process. To use this money, the purchase must meet approval of the CUSA Senate Finance Committee. . If approved by the Finance Committee, the request will be recommended to the CUSA Senate, in its representatory capacity, for final approval.

2) Depreciation

a) *Purpose* - Replacement of old, worn out equipment.

b) *Process* - Each spring during budgeting, clubs who have assets will have a line item in their budget for depreciation. The amount needed will be determined by the Comptroller, in conjunction with the club and SCANventory reports and must meet the approval of the CUSA Senate Finance Committee. At the beginning of the fiscal year, this account money will be transferred to the CUSA depreciation account. Depreciation is two-tiered. Assets are assumed to have a five-year life span. For those assets with a five-year life span that have been purchased within the last five years, 20% of the purchase value will be transferred to the CUSA depreciation account. Clubs may also request that an asset be considered to have a life span of three years. If this request is approved by the Treasurer and Comptroller, that item will be deemed to have a three-year life span. For those assets with a three-year life span that have been purchased within the last three years, 33% of the purchase value will be transferred to the CUSA depreciation account. The percentages listed here are benchmarks and may be altered under certain circumstances by the Treasurer, Comptroller, or CUSA Office Manager.

c) Like the Capital Expenditure Account, this money can only be used with the permission of the CUSA Senate Finance Committee. All instances where clubs are replacing/upgrading equipment must come before the CUSA Senate Finance Committee. This account also accumulates from year to year.

d) In the event a club or CUSA sponsored organization is in an extenuating circumstance where depreciation money is needed to replace or repair an item of fundamental importance to the club, it may buy the equipment using a line item if and only if it gets prior approval from the President, Comptroller, or Treasurer. Approval by said officers does not guarantee that the money will be granted from depreciation by the CUSA Senate Finance Committee and the Senate. The club may then go to the CUSA Senate Finance Committee and request that the line item be reimbursed from the depreciation account. Failure to follow these procedures will result in penalties described under section J, subsection 5, subsection h.

3) Contingency

a) *Club Contingency*

CUSA FINANCE POLICY

Fall 2010

Purpose: To provide for newly formed clubs' budgets and to allocate additional monies for clubs with specific inadequacies in their budgets.

Process: Each year, a certain amount shall be set-aside in the Club Contingency account for this purpose. Any CUSA recognized and funded club or organization may come to the CUSA Senate Finance Committee to request these monies. The CUSA Senate Finance Committee shall determine if the request is appropriate. If approved by the Finance Committee, the request will be recommended to the CUSA Senate, in its representatory capacity, for final approval.

b) *Circumstantial Contingency*

Purpose: To provide for unforeseen and unforeseeable circumstance, additional monies for special programming for the CUSA and for expenditures made in the name of the CUSA.

Process: Each year, a certain amount shall be set-aside in the Circumstantial Contingency Account for this purpose. Any group may come to the CUSA Senate Finance Committee to request these monies. The Committee shall determine if the request is appropriate. If approved by the Finance Committee, the request will be recommended to the Senate, in its representatory capacity, for final approval.

c) *Classes Contingency*

Purpose: To provide class programming, class activities, and for class use as seen necessary by the appropriate class officers.

Process: Each year, a certain amount shall be set aside in the Classes Contingency Account for this purpose. This money shall be used by the class as the appropriate class officers' see fit. Each class will have a fundraising rollover account where all profits from fundraising endeavors may be placed and rolled over from year to year. All money taken out of the Class Contingency account to be used for fundraising must be replaced before any money is deposited into the Fundraising Rollover account. All classes must notify the office manager of any fundraisers as well as fundraising expenses as they occur.

d) *Deficit Reduction Contingency*

Purpose: To provide unforeseen and unforeseeable deficits, additional monies for special accounting needs, and to alleviate past debts of the CUSA.

Process: Each year 5% of the total estimated CUSA budget shall be set aside for the deficit reduction contingency account. As the need arises the Comptroller and/or Treasurer may request these funds for this purpose. The CUSA Senate Finance Committee shall determine if the request is appropriate. If approved by the Finance Committee, the request will be recommended to the Senate, in its representatory capacity, for final approval.

CUSA FINANCE POLICY

Fall 2010

e) *Budgeting Contingency*

Purpose: To provide for existing clubs that did not submit a budget the previous year.

Process: Each year, the CComptroller shall set aside 1/3 of the amount of the previous years budgets of those club that did not submit a budget in the Budgeting Contingency account for this purpose. Any CUSA recognized and previously funded club that did not submit a budget the previous year may come to the CUSA Senate Finance Committee to request these monies. The Finance Committee may grant the club up to 1/3 of their previous year's budget, or what the Finance Committee deems appropriate. If the request is accepted then it shall be sent to CUSA Senate for final approval. All funds remaining in this account shall roll into the Club or Circumstantial Contingency account at the start of the spring semester.

4) Summer Break

Purpose - To regulate and keep an accounting of money spent or promised over the summer break.

Process - Clubs should approach the CUSA Senate Finance Committee and the Senate at least six weeks before the end of the semester with a carefully defined and explicit budget for moneys to be used over the summer. There must not only be a careful accounting of all the funds, but a definite reasoning behind the necessity of their usage during the summer. Each expenditure must be approved by the CUSA Senate Finance Committee and the CUSA Senate before the end of the year.

5) Operating Budget

Purpose - This money is to be used by the club for general office and operating expenses.

a) **Dues** - Clubs whose main purpose is to conduct Community Service or a University Endorsed Media Source are not subject to collecting dues from their members (i.e. Circle K, SOS, WTSC, WCKN, Integrator) Community Service is defined as "creating opportunities to educate and enlighten through projects and shared interests. Members engage their audiences and encourage mental and physical participation. A University Endorsed Media Source is defined as a group that provides students and community with quality media services in which they are considered continuous in nature. The CUSA Executive Board will determine if a club is required to pay dues. Amount will be based on club membership, at a minimum rate of \$10 a person per year. Clubs that use part of their budget to cover travel costs will be required to collect a minimum of \$15 a person per year. Dues will be collected by a date set within the first two weeks of the academic year by the Treasurer and Comptroller. All dues must be collected by this date unless other arrangements have been made with the Treasurer and Comptroller.

Unless otherwise stated, sections B-G must have prior approval of the CUSA President, Comptroller or Treasurer, as well as club officer approval. The request to purchase an asset must be brought before the Finance Committee.

CUSA FINANCE POLICY

Fall 2010

b) *Purchase Orders* - All purchases over \$500 must be done on a P.O. This is done in the Senate Office and is entered into the system by the CUSA Office Manager. There are no longer purchase order forms and all orders are done on the computer. In many instances, the University Purchasing Department can get significant discounts off major purchases when using a P.O.

c) *Student Disbursement Orders* - All DOs must be accompanied by a receipt and signed by the club President, Treasurer, or CUSA Office Manager. In order for DOs to be approved, the receipt must show that the purchase was made within thirty days of the DO request. Exceptions will be granted with the discretion of the Treasurer and Comptroller.

d) *Charging* - There is one method for charging purchases at local vendors:

- 1) P Card (Credit Card) - which is used for purchases under \$500. The card must be signed out and returned within 24 hours of use with receipt of merchandise purchased.

e) *Transfers* - In some cases, you may have to pay other clubs or University departments. This can be done by a transfer form, signed by the club President, Treasurer, or CUSA Office Manager.

f) *Quick Check* - For unexpected expenses that need to be paid quickly (before the next disbursement orders are signed), the Senate has a checking account. A club may request a check for a certain amount, and it has to be approved and signed by two of the following: CUSA President, Comptroller, Treasurer, CUSA Officer Manager, or CUSA Advisor. Money will automatically be transferred from the club account into the Senate quick check account.

g) *Payroll Policy* - Two wage levels shall be established by the CUSA Comptroller and CUSA Senate Finance Committee. The purpose of two separate wage levels is to distinguish between the amount of responsibility and technical knowledge required for each wage class.

Level 1: Minimum wage

Level 2: Minimum wage plus ninety cents, requiring
a minimum of eight hours of training.

1) Wage reviews and job classifications shall be conducted every year during the budgeting process, and subject to the approval of the CUSA Comptroller.

2) The maximum number of hours allowed per week shall be 20, consistent with federal regulations for full time undergraduates.

3) Wages earned from an outside source (i.e. not CUSA funds) are not subject to CUSA regulations.

CUSA FINANCE POLICY

Fall 2010

h) *Penalties* - The CUSA Senate may make certain events or actions mandatory for all clubs. Failure to comply with mandatory actions or serious offenses/abuses may result in the following penalties:

1) Fine - as determined by the CUSA Senate Finance Committee or Treasurer.

2) Freezing of club budget for a period determined by the Finance Committee.

3) Additional action and/or penalty, if necessary, shall be at the discretion of the Senate, CUSA Executive Board and/or CUSA Senate Finance Committee.

J. Accounting

Daily - The CUSA Senate office provides up-to-date daily records of club accounts. At any time a club may request to see its balance. All transactions must be processed through our office so this function is useful and accurate. This information can be accessed at cusa.clarkson.edu/pages/cusa_minutes.php

End of Year Closing - Clarkson University fiscal year runs from July 1 - June 30. On June 30, all accounts are closed. Individual club accounts are not recorded with the University, just the general Student Association Account.

Procedure - If your club account is overdrawn, the total amount that was overspent will be withdrawn in September.

K. Miscellaneous

1) No club may spend more than their total available income (Allocation plus any deposited (not budgeted) funds), unless the promised income is assured to the satisfaction of the CUSA Executive Board and the CUSA Senate Finance Committee.

2) No club may enter into a contract without prior approval of the CUSA Executive Board and Clarkson University Finance and Business Office.

3) All Club sponsored fund-raisers should be registered with the CUSA Student Senate office.

4) All funds received through fundraising or programming shall be deposited on the next business day after the event.

5) No club may spend funds directly on its members (giving cash, gifts, etc.),

CUSA FINANCE POLICY

Fall 2010

as opposed to the club itself, as a whole.

6) No club shall have a petty cash account.

7) Receipts for all expenses must accompany a DO.

8) No club may have an account (checking, saving, etc.) with any outside agency.

9) No club may subsidize the cost of clothing without prior approval of the Finance Committee.

I. Review

This Finance Policy and its applications shall be subject to the review of the Finance Committee during the fall semester of the academic year.

M. Amendments

Any proposed changes to this policy must be presented to a quorum of the CUSA Senate and tabled for a period of at least one-week. Final approval must be by a vote of 2/3 or more of the Senate.