



POLICIES *and* PROCEDURES

Board of Trustees Policy Number:
 BUFIN 4.02

Date of Adoption/Revision: April 17, 2014

SUBJECT	STUDENT ORGANIZATIONS CASH MANAGEMENT
AUTHORITY	The Office of Business and Finance and Office of Student Affairs
APPLICABILITY	This policy applies to student organizations officially recognized by the College responsible for collecting cash receipts from fundraising events.
PURPOSE	The purpose of this policy is to establish standards and best practices for the collection and disbursement of funds by student organizations.
POLICY	All student organizations officially recognized by the College are required to deposit all cash receipts from fundraising events or other activities that generate cash receipts with the Business Office. The College will properly account for, report, and manage cash receipts in a manner supporting strong internal controls. This will minimize the potential for mishandling funds and create an audit trail to conduct a review of cash related transactions.
PROCEDURES	<p>Fundraising Event/Activity Designated Project Form</p> <ol style="list-style-type: none"> 1. Complete the form for each event/activity <p>Cash Receipts</p> <ol style="list-style-type: none"> 1. Direct all vendors required to pay the vendor/set-up fee to participate in a college event to the Business Office between the hours 8:00 a.m. and 4:00 p.m. Monday – Friday. Vendor fee must be paid at least one week in advance of the event. The vendor fee is \$75 per day for food vendors and \$45 per day for non-food vendors. 2. The Business Office will issue a cash receipt book (issue a receipt when items/merchandise are being sold) and event ticket roll to the advisor of the student organization responsible for collecting funds from fundraising events/activities. These funds will supplement the organization’s institutional budget and would include organization such as Student Government Association (SGA), Pre-Alumni Council and College Choir. 3. Issue a ticket to the patriot at the time the payment is received or collected at the door for events that requires an admission fee. 4. Prepare the Event Settlement Sheet at the end of the event and submit it to the Business Office along with all cash proceeds and completed Fundraising Event/Activity Designated Project Form the next business day by 4:00 pm.

5. If students are required to pay a fee in advance (**Morehouse College trip**) prior to participating in the event/activity, the students must be directed to the Business Office to pay the fee at least three (3) days prior to the event/activity. The Business Office will generate a report that contains all paying students and distribute to the advisor.

Note: do not use any of the cash proceeds to pay financial obligations on site.

Disbursement of Funds

1. Prepare a purchase requisition or check request, attach supporting documentation, obtain advisor and other appropriate parties' signatures and forward the completed paperwork to the Controller's Office within **five (5) business days prior to the event or activity for processing.**
2. In the case of contest or prize winners, obtain the winner's name, social security number and mailing address using a W-9 form; prepare a check request, attach supporting documentation, obtain advisor and other appropriate parties' signatures and forward the completed paperwork to the Controller's Office **within five (5) business days prior to the event or activity for processing.**
3. The Associate Vice President/Controller or Assistant Controller will conduct a review periodically of cash receipts books, event ticket rolls and other documents related to fundraising events/activities of student organizations.

Replaces policy:

Date