

**Carnegie
Mellon
University**



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LEADER
CONFERENCE**

**Office of Student Leadership, Involvement, and Civic Engagement
(SLICE)**

FY21 Authorized Signer Training
Module 1: Intro and Managing Org Finances





FY21 Authorized Signer Training

Welcome...

If you are new to SLICE finances or looking for a refresher, then this is the session for you! Learn the basics of spending, earning, and moving your organizations money.





Learning Objectives

- ✓ Understand the tasks and responsibilities for Authorized Signers
- ✓ Understand the accounts that student orgs have and the purposes and restrictions for each type
- ✓ Learn how Student Activities Fee funds go into student org accounts
- ✓ Understand the SLICE Resources and Services available to assist with org financial management
- ✓ Learn how to review the Bridge for budgets and transactions
- ✓ Understand how to use excel or another method for keeping track of expenses
- ✓ Learn how to contact SLICE's finance team for assistance and how to make a financial wellness appointment



The SLICE Office is temporarily conducting operations virtually due to covid-19



SLICE Office

- ✓ SLICE stands for Office of Student Leadership, Involvement and Civic Engagement
- ✓ The SLICE Office is here to help with all aspects of student org management.
- ✓ Within SLICE there are finance staff members who specialize in helping orgs manage their money
- ✓ SLICE hours are Monday-Friday 8:30 am-5 pm
- ✓ SLICE website: www.cmu.edu/slice
- ✓ SLICE Office is located in the Cohon University Center
 - ✓ Two offices, one on the first floor of CUC and one on the lower level
 - ✓ currently virtual
- ✓ Receptionist Phone Number: 412-268-8704





Review of Key Terms

- ✓ SBVVPF – Student Body Vice President of Finance
- ✓ JFC – Joint Funding Committee
- ✓ The Bridge – Hub for all student and Greek organizations (<https://thebridge.cmu.edu/>)



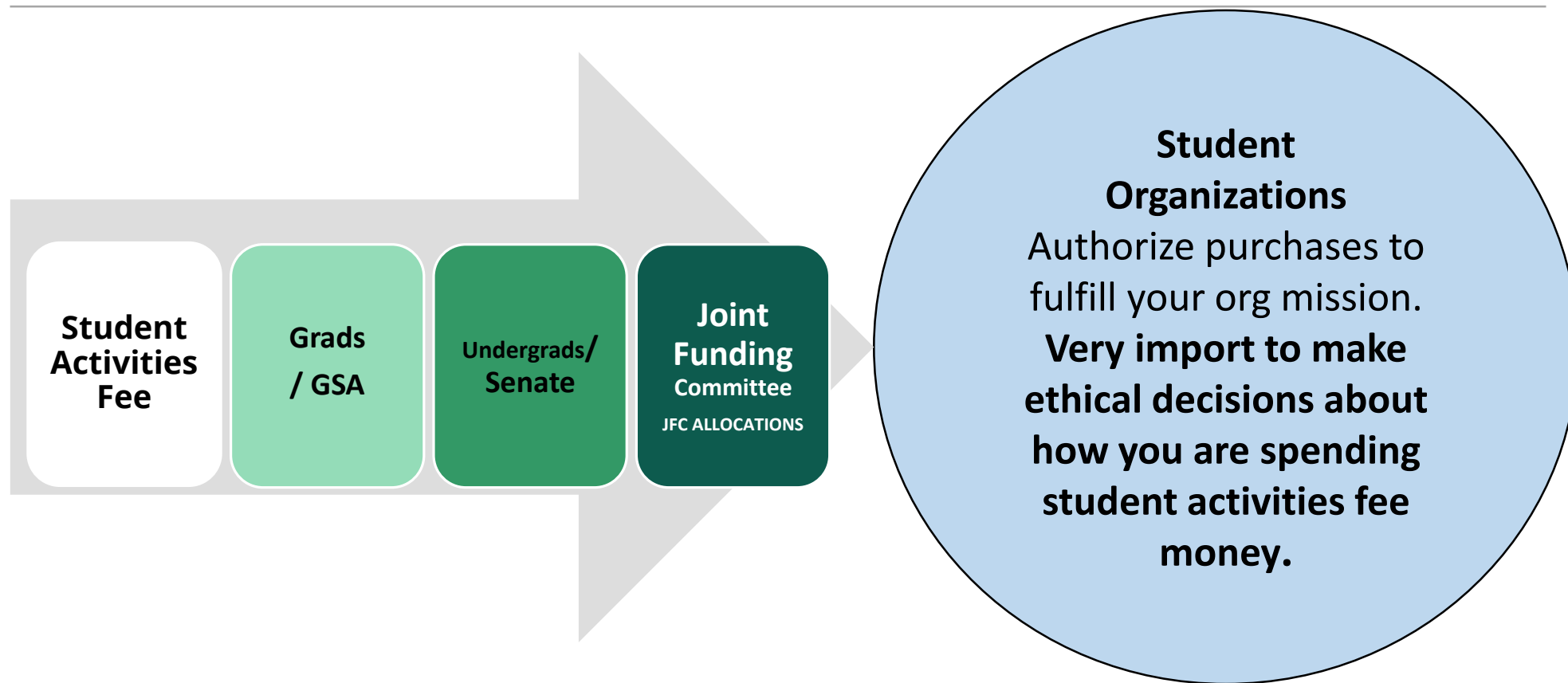


Tasks for Authorized Signers

- ✓ Authorize all financial transactions
- ✓ Primary contact with SBVPF/JFC and SLICE
- ✓ Adhere to SLICE and CMU policies and procedures
- ✓ If applicable, adhere to JFC budget timelines
- ✓ Maintain financial records
- ✓ Regularly review org finances on The Bridge
- ✓ Transition the next Authorized Signer



Cash Flow



Oracle Strings

When orgs are new, they need to have an oracle string set up

- ✓ There is an “[oracle string request form](#)” on The Bridge
- ✓ Org account will be created
- ✓ Gift account will be created
- ✓ These accounts are where org transactions are processed



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Student Org Accounts

ORG

- ✓ JFC Allocation
- ✓ Fundraisers
- ✓ Dues
- ✓ Special Allocations
- ✓ Departmental funding

GIFT

- ✓ Donations
- ✓ Gifts

Other

- ✓ Sponsorships
- ✓ Crowdfunding
- ✓ JFC Capital
- ✓ External Account-Greek Orgs
- ✓ Endowed Accounts



Org Account

- ✓ Org account is considered the primary account for org transactions
- ✓ JFC allocations are processed into org account
- ✓ Membership dues are deposited into org account
- ✓ Fundraiser proceeds are deposited into org account
- ✓ Special Allocations (Common Funding Application) are deposited into org account
- ✓ Departmental funding is deposited into org account



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Gift Account

- ✓ Every org has a Gift Account in addition to their org account, where donations to the org are deposited
- ✓ Donations are contributions given to Carnegie Mellon University, for your org with nothing given to the donor in return
 - ✓ Although donations are made on behalf of a specific org, they are considered Carnegie Mellon University funds and require additional oversight to uphold the integrity of the University's stewardship of donated funds, including reporting, communication with donors, and making sure spending is restricted to the donor's intention.
- ✓ Gift Account funds can be spent in line with org mission, some restrictions apply
- ✓ Restrictions on Gift Account funds, subject to additional restrictions
 - ✓ No transfers to another account
 - ✓ No donations from Gift Account (internal or external)
 - ✓ No Housing payments (Greek Orgs)
 - ✓ No refunds from Gift Account of any sort
 - ✓ No alcohol (unless permission given by Director of SLICE)
 - ✓ Membership dues **cannot** be made to Gift Account





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Crowdfunding Accounts

- ✓ Some orgs have a crowdfunding account, where the proceeds from their crowdfunding donations are deposited
- ✓ Crowdfunding is an online campaign where orgs can obtain donations to Carnegie Mellon University, for their org, from a large group of people
- ✓ Coordinated through Annual Giving Office
- ✓ There is an application process to have a crowdfunding project and crowdfunding account
- ✓ Restrictions in crowdfunding agreement must be adhered to
- ✓ Crowdfunding money should be spent in the year it is raised for
- ✓ Additional information on crowdfunding is available here: <https://crowdfunding.cmu.edu/about>
- ✓ The application for students who are interested in doing crowdfunding can be found here: <https://engagemu.wufoo.com/forms/pxke0hx07rpquz/>
- ✓ For additional information, please contact Eric Brown, Assistant Director of Annual Giving, ebrown2@andrew.cmu.edu (412)-268-5933





Sponsorship Accounts

- ✓ Some orgs have a separate sponsorship account with restrictions on spending
- ✓ Email SLICEfinance@andrew.cmu.edu to determine if the sponsorship is considered “qualified” or “non-qualified”
 - ✓ Qualified sponsorship-no substantial benefit given in return (donation)
 - ✓ Non-qualified sponsorship-substantial benefit given in return (not a donation)
- ✓ All sponsorships greater than \$5,000 require an agreement



Endowed Accounts

- ✓ Some orgs have an endowed account
- ✓ An endowment is a donation where the money is invested and the investment income is the “pay out” that can be spent for a specific purpose
- ✓ Each endowment has its own set of restrictions on what the money can be spent on
- ✓ SLICE meets with authorized signers and adviser of orgs who have endowments annually to go over restrictions and balance



Outside Bank Accounts

To protect the interests of student organizations and the university, and per Student Government Fiscal Policy, **no student government recognized student organization is permitted to hold an off-campus bank account or an organizational Paypal or Venmo account.** Also, no student orgs are allowed to use any application that requires money to be processed through a bank account, including Venmo.

- Student org funds are kept in a CMU business account and orgs cannot create Venmo accounts linked to personal accounts per Student Gov. fiscal policy
- There are no protections for students or student organization if Venmo funds are hacked
- Venmo cannot be used to pay staff for time work. Workday is the University's official time tracking system and is required to be used
- Venmo use circumvents tax regulations for income and PA sales tax





Budget Changes

- ✓ It is normal for budgets to shift over time
- ✓ If there is a need to change a line item in your JFC budget, email the Student Body Vice President of Finance to request a line item change at: SBVPF@andrew.cmu.edu





Tracking Spreadsheet

- ✓ Each organization is recommended to keep track of all expenditures, reimbursements, and revenue (dues, fundraising, ticket sales, etc.) no matter what account and how the organization is funded
- ✓ The Bridge is updated weekly with new transactions to assist with matching internal tracking records, identifying any possible errors, and to assist with planning and budget management
- ✓ The Authorized Signer should be keeping track of actual vs budgeted expenses and revenue. Using an excel spreadsheet is a helpful tool in tracking financial transactions
- ✓ There will be a downloadable excel doc for tracking included in this module