

**Carnegie
Mellon
University**



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

FY23 Authorized Signer Training
Module 2: Bringing in Revenue

Bringing in Revenue

Learning Objectives

- ✓ Learn the different ways to bring money into your organization
- ✓ Understand the ways to receive donations and sponsorships
- ✓ Learn more about the resources in SLICE to help with revenue collection

Helpful Definitions

- ✓ Revenue - Income generated from normal operations and deposited into the appropriate account according to the policies and/or restrictions on the account and/or the revenue
- ✓ JFC Allocation - Joint Funding Committee budget allocation of student activities fee funds
- ✓ Sponsorship - Revenue from an external source, where the revenue is for a specific event/project
- ✓ Fundraiser - Sale to raise money
- ✓ Crowdfunding - Online campaign to raise donations from a large number of people
- ✓ Deposit - Putting cash or checks into your account

Categories of Revenue

- ✓ JFC Allocations
- ✓ Membership dues
- ✓ Fundraisers
- ✓ Selling tickets
- ✓ Donations/crowdfunding
- ✓ Sponsorships
- ✓ Departmental funding
- ✓ Common funding application
- ✓ Online sales

JFC Allocations

It is important to make ethical decisions on how JFC allocations are spent!

- ✓ JFC Allocations are a major source of funding for student organizations.
- ✓ Orgs need to submit a budget request each year in order to receive a JFC allocation.
- ✓ These funds are comprised of student activities fees paid by Carnegie Mellon University students.
- ✓ Only student-government recognized organizations who meet the requirements in the [JFC bylaws](#) are eligible for JFC funding.
- ✓ JFC website: <https://www.cmu.edu/stugov/sbvpf/index.html>
- ✓ FY23 JFC allocation details can be found [here](#). **These budget details will not be loaded into TartanConnect this academic year, but you will see your allocation amounts as a transaction.**

Membership Dues

- ✓ Membership dues are a great way to maximize org budgets and offset the costs of some org activities.
- ✓ Orgs who travel as a part of their mission often charge dues to offset the expenses covered by the org.
- ✓ Membership dues must be deposited into the org account; they **cannot go into the gift account.**
- ✓ CashNet can be used to collect dues online. Money is deposited each night into org accounts.

Fundraisers

- ✓ Fundraisers are one of the main sources of revenue for orgs.
- ✓ If orgs are interested in making external donations, they must fundraise the funds.
 - ✓ Email a [Payment Request Form](#) to SLICEfinance@andrew.cmu.edu to request to make a donation.
- ✓ Food sales and “tabling” on campus are the most common fundraisers.
- ✓ Fundraised money goes into your org account.
- ✓ CashNet can be used to collect revenue for online fundraiser sales.
- ✓ Proceeds from sales and fundraisers are required to be deposited immediately after collection.

Selling Tickets

- ✓ Ticket sales for events are a great way for orgs to make money.
- ✓ CarnegieMellonTickets.com is the primary system used for ticket sales. It offers:
 - ✓ High quality reporting and advertising capacity
 - ✓ Scanners to verify tickets in-person and track attendance
 - ✓ Ability to create very detailed attendance/sales/financial reports
- ✓ Some examples of events posted on CarnegieMellonTickets
 - ✓ Fashion shows
 - ✓ Performances/concerts
 - ✓ Guest speakers
 - ✓ Social events
 - ✓ Competitions

Donations

It is important
to make
ethical
decisions on
how donated
funds are
spent!

- ✓ Donations are contributions given to your org with nothing given to the donor in return.
- ✓ Donations go into the Gift Account.
- ✓ Although donations are made on behalf of a specific org, they are considered CMU funds and require additional oversight and considerations to maintain the University reputation of good stewardship of donated funds.
- ✓ Donations made on Giving CMU Day are usually matched by the University.
 - ✓ Orgs can maximize their potential income by running campaigns on Giving CMU Day.
- ✓ Gift Account funds should be spent in line with org mission; some restrictions apply.
- ✓ SLICE can connect orgs with University Advancement for assistance with soliciting donations from alumni, parents, and friends of CMU.

Sponsorships

- ✓ Sponsorships are donations from companies or sponsors for a specific purpose or project.
- ✓ An event or project are examples of things that can be sponsored partially or in full.
- ✓ The best way to get a sponsorship is to start by putting together a brochure, showing the various sponsorship levels, amounts, and benefits to the sponsor.
- ✓ SLICE has an invoice that should be used when soliciting donations that provides payment instructions for the sponsor, and helps the CMU Treasury Office identify incoming funds.
 - ✓ Email SLICEFinance@andrew.cmu.edu **prior** to soliciting a sponsorship to ensure all requirements are met, and so that we can provide an invoice for your sponsor.



Sponsorships

- ✓ When soliciting sponsorships, please email SLICEFinance@andrew.cmu.edu prior to doing so. Please provide the following:
 - ✓ Name of the company you plan to solicit
 - ✓ Their address and contact email/phone number
 - ✓ The amount they plan to sponsor
 - ✓ Any benefits they will receive
 - ✓ Your org's sponsorship packet
- ✓ After reviewing this information, SLICE will determine if any additional steps need to be taken, such as an agreement with the company.
- ✓ SLICE will then provide you with an invoice to give to your sponsor with instructions on how they will get their money to CMU and your org.
- ✓ Sponsorship money will be deposited into your gift account, and will adhere to the same restrictions as donations.



Departmental Funding

- ✓ Some organizations obtain funding from other CMU departments for certain types of travel and other expenses.
- ✓ Orgs will need to work with the departments directly to see what is required to obtain funding.
- ✓ SLICE can assist with transferring funding, if needed. If the department requires your org's Oracle string, please have them email SLICEFinance@andrew.cmu.edu directly.
- ✓ Please use the Common Funding Application to apply for funding from across the University; do not request funding directly from a department, except for the travel-related funding mentioned above (some exceptions apply to fraternity and sorority life chapters).

Provost Office Funding

- Complete the [Common Funding Application](#) to apply for Provost Funding
- The Common Funding Committee will determine if Provost funding is necessary and coordinate with the Provost Office.
- Do not reach out to the Provost's Office directly



Crowdfunding

- ✓ Crowdfunding is an online campaign where orgs can obtain donations from a large group of people.
- ✓ Large events and extensive travel are examples of reasons orgs decide to do crowdfunding.
 - ✓ Maximize external press and open up more opportunities to raise funds
- ✓ Orgs often have a YouTube video that can show donors a visual of the impact of their project, which can lead to more contributions.
- ✓ The application process for Crowdfunding is here:
<https://engagecmu.wufoo.com/forms/pxke0hx07rpquz/>
- ✓ Jackie Otto can assist with any questions about crowdfunding; she can be reached at jlj@andrew.cmu.edu.

Common Funding Application

- ✓ There are four main bodies that facilitate a special allocation process for individuals and organizations that are seeking additional funds to supplement their allocation budgets for specific initiatives/events, to cover unanticipated/unexpected costs, or to provide start up monies to support new initiatives or groups.
- ✓ The Common Funding Application is used to apply for funding from any of these bodies.
- ✓ Each body has its own set of criteria and metrics for awarding funding:
 - ✓ Undergraduate Student Senate (Senate)
 - ✓ Student Dormitory Council (SDC)
 - ✓ University Funding
 - ✓ Graduate Student Assembly (GSA)
- ✓ Common Funding Application is on TartanConnect and can be accessed [here](#).

Methods of Revenue Collection

- ✓ CashNet
- ✓ Cash boxes
- ✓ CarnegieMellonTickets.com
- ✓ Deposit envelopes

Venmo is NOT a student-government approved revenue collection method, and should not be used to collect ANY money related to your org's business.

CashNet

IMPORTANT: ALL PURCHASES MUST BE PROCESSED ON THE PURCHASER'S PERSONAL DEVICE, NO EXCEPTIONS. DO NOT SHARE PERSONAL DEVICES WHEN PROCESSING, TO COMPLY WITH PCI SECURITY STANDARDS

- ✓ CashNet is our newest tool for online collection of membership dues and sales/fundraising revenue.
- ✓ Link to SLICE CashNet site: <https://commerce.cashnet.com/CMU231>.
- ✓ Funds are deposited directly into your agency account, and transactions uploaded to TartanConnect weekly.
- ✓ No refunds will be issued unless an event is canceled.
- ✓ Credit card fees are 2-4%; no service charges.
- ✓ Under no circumstances can an org member allow others to use their personal device to process payments.
 - ✓ Customer **MUST** use their own device to process payments due to PCI compliance - standards we must adhere to in order to keep cardholder data security.
 - ✓ Failure to adhere to PCI compliance may result in loss of privileges.

Benefits of Cashnet

- **Alternative to Venmo (University prohibits Venmo use)**
- **Mobile friendly**
- **University approved**
- **Secure**

✓ In order to have your org added to the SLICE Cashnet site, submit a [Cashnet Request form](#) on TartanConnect.



CarnegieMellonTickets.com

CarnegieMellonTickets.com is our primary online ticket sales system on campus.

- ✓ Extremely flexible system that has the same functionality as Ticketmaster (staggered sales, discount codes, comps, etc.).
- ✓ Most useful for ticket sales and event registration
- ✓ In order to request a sale be added to CarnegieMellonTickets.com, submit this [request form](#) on TartanConnect.
- ✓ A SLICE staff member will contact you via email in 1-2 business days to send a private link to preview the sale.
- ✓ You can request changes or additions before the sale goes live.
- ✓ Ticket revenue is deposited directly to your org account approximately six weeks after your sale ends.
- ✓ CMTickets offers low fees based on ticket price versus competitors who charge 30% of ticket sales.

Eventbrite is another option since a check for proceeds can be made payable to CMU. Check with SLICE before using a competitor for ticket sales, to ensure it complies with University policies.

Ticket Price	Fee
\$0	\$0
\$.01-\$9.99	\$.50
\$10-\$19.99	\$1
\$20+	\$2



CashNet & CMU Tickets Comparison

Difference Between Carnegiemellontickets.com and Cashnet		
	<u>Carnegiemellontickets.com</u>	<u>Cashnet</u>
Convenience Fees (\$.50-\$2 depending on ticket price)	✓	
Credit card fees (2-4%)	✓	✓
Reservation reporting available	✓	
Attendance reporting available	✓	
Ability to add photo to sale	✓	
Works with ticket scanners	✓	
Ability to do "pay what you can sale"		✓
Requires a request form for each sale	✓	
Deposits money the same day it is paid		✓

Cash Boxes

- ✓ SLICE offers cash boxes for students to use when holding fundraisers and ticket sales.
- ✓ Each cash box has a lock.
- ✓ Students can request \$50 starter cash for making change during sales.
- ✓ Submit a [request form](#) to reserve a cash box

Deposit Envelopes

- ✓ All student org cash and checks must be deposited into the organization's account in SLICE (some exceptions with Fraternity & Sorority Life orgs). **Cash and checks should be deposited the same day that they are collected.**
- ✓ There are deposit envelopes located in the First Floor and Lower Levels SLICE offices.
- ✓ Complete a SLICE Deposit Envelope – always include detailed information on the deposit envelope about the deposit and source of funds (WHO, WHAT, WHERE, WHEN, WHY).
- ✓ You **MUST** submit a deposit envelope with each deposit you make. Do **NOT** deposit loose checks or cash.
- ✓ A separate envelope is required for donations.
- ✓ Deposit the envelope in the drop safe located in the Cohon Center off the main hallway on the first floor across from the double elevators.
- ✓ If there are questions about your deposit, you will be contacted by SLICE's finance team, and your deposit could be delayed. Orgs should maintain their own record of deposits, in case of a discrepancy.



Check and Cash Deposit Best Practices

CHECK DEPOSITS

- All checks **MUST** be written out to “Carnegie Mellon University” or “CMU”. Checks that are made out to a student organizations name cannot be deposited, and will be returned to the student organizations Authorized Signer
- Be sure that checks are written out properly before submitting them. Checks dated over six months are unable to be deposited
- Please do not endorse any deposited checks

CASH DEPOSITS

- All bills must be organized by denomination and facing the same direction
- If coins are being deposited, they must be wrapped in coin wrappers with organization name and date written on the wrapper. For loose change that does not fill a wrapper completely, please be sure to place in small coin envelope inside of deposit envelope. Coin wrappers and deposit envelopes are available in the Cohon Center SLICE office

Additional information on what was covered in these slides can be found on our [website!](#)