
VSA Finance Manual

Michael Kaluzny
VSA VP for Finance
2013-2014



PART I: BASIC INFORMATION

A. YOUR ROLE AS TREASURER

As a treasurer, you are the liaison between your organization and the VP for Finance, general accountant, and gatekeeper of the budget. You are expected to spend money responsibly; expenses should be related to your organization's mission statement and further the development of student activities on campus.

All mass emails from the VP for Finance will have the [VSA Finance] tag appended to the subject line. Please read them carefully. These messages will contain important information that affects your organization. Ignore them at your own financial risk.

B. YOUR BUDGET

Each organization is assigned a budget number that identifies their account. These numbers always come in the following form:

####-45000-####-98

The first four digits are your unique budget number. This separates you from every other VSA organization, and is the most important number to remember. If you ever forget, do NOT guess. Double check by looking at the automated Banner Finance email you receive each Friday or by emailing the VP for Finance.

Digits 10-14 (in-between the 45000 and 98) are a code for the financial operation you are performing. The choices are:

9605: Withdrawal
9130: Deposit
5720: Student Employment

So if your budget number was 8401 and you wanted to spend money in any way, you'd enter: 8401-45000-9605-98. If you wanted to deposit money, you'd use 8401-45000-9130-98.

NEVER use any budget number other than your own, and **NEVER** authorize anyone else to use your budget number for any reason. You will be responsible for any money withdrawn, even if it places you in debt. Always personally approve and process all transactions.

C. PEOPLE TO KNOW

VASSAR STUDENT ASSOCIATION

College Center 207

Michael Kaluzny, VP for Finance
vsafinance@vassar.edu

- Approves all financial transactions, including reimbursements, purchases, and transfers
- Handles the VSA credit card, which your org can use to make purchases
- Chair of Finance Committee, which reviews special purpose fund applications and other matters relating to VSA fiscal policy
- Advises you on how to keep your organization financially healthy

Stephanie Goldberg, VP for Activities
vsactivities@vassar.edu

- Approves all events (required before Finance Committee will consider a fund app)
- Sanctions and/or decertifies orgs who violate bylaws (incl. finance ones)
- Handles any other non-Finance related organization business

ACCOUNTS PAYABLE

Third Floor Baldwin

Mary Gugumuck
magugumuck@vassar.edu

- Deals with all reimbursements and direct payments. Forms approved by the VP for Finance go directly to her for processing
- Keeps records of all your receipts

PURCHASING

By Shipping & Receiving

Chris Ammon
purchasing@vassar.edu

- Deals with purchase orders and other extremely large direct payments

Karen Gallagher
kagallagher@vassar.edu

- Manages purchasing cards
- Deals with very large purchasing card payments

PART II: SPENDING MONEY

A. PURCHASING CARD

Purchasing cards (or P-Cards) are like credit cards except the bill is paid directly by the College. No advanced approval, reimbursement requests, or any other type of paperwork is required - any charges made on the card are automatically deducted from the proper account at the end of each month. This makes P-Cards the preferred form of payment whenever possible. There are two different types of cards:

VSA CARD

The VP for Finance has a master card capable of charging large purchases directly to any budget number. This card cannot be physically loaned out, so its use is limited to online or over-the-phone charges. To use the credit card, follow these steps:

Step 1: Visit the VSA Office during the VP for Finance's office hours to complete the P-card request form.

Step 2: Bring a laptop or cell phone, depending on the type of purchase you are making, check in with the VP and use the card to place your purchase

Step 3: Return the card and receipt to the VP for Finance and enjoy your purchase!

The card can process transactions of up to \$1,000 without advance notice. If your purchase is greater than \$1,000, please email vsafinance@vassar.edu

ORGANIZATION CARDS

If your organization frequently makes lots of small purchases, then you may be eligible for your own P-Card. This card works just like the VP for Finance's, except it is linked exclusively to your account rather than being switchable between budgets.

To apply for a P-Card, drop by office hours to discuss your organization's needs with the VP for Finance. If your request is approved, you will be given an official application along with further instructions. P-cards are hardly painless to obtain (there's lots of paperwork and crap), so be reasonable - if your org wouldn't really benefit from having one, do not ask "just because."

B. PURCHASE ORDER

Purchase orders (POs) are contracts to buy from a vendor. They are frequently used where you know you require specific goods or services but do not know the exact price (two examples where this commonly occurs is renting buses from First Student or speaker equipment from Ballantine Communications). To place a PO, follow these steps:

Step 1: Complete the online PO request form here at: <http://vsa.vassar.edu/dash>

Step 2: Wait for approval from the VP for Finance and then for the PO to be processed

Step 3: Print out the approved PO request and bring to purchasing office by shipping and receiving

Step 4: Purchasing will contact you when your PO is ready for pickup.

Step 5: Take the PO to the vendor and buy as you see fit. Retain all original receipts in your records in case of an audit.

The balance of the PO will be paid automatically by the College and deducted from your account when requested by the vendor.

While PO's offer a great deal of flexibility, they can also be dangerous – a PO you expect to cost \$100 can easily skyrocket to \$1,000 if you aren't articulate about your exact needs. Moreover, because the College does not pay until the vendor asks them to, it can take months before the costs are deducted from your account, tricking you into believing you have more money than you actually do. If you decide to use POs, always keep a manual spreadsheet of your budget.

C. DIRECT PAYMENT

CHECK

Checks are used in cases when purchase orders and credit card are not accepted (this often includes performers, singers, lecturers, and service vendors). They are issued for precise amount and thus must be accompanied an invoice. To obtain a check, follow these steps:

Step 1: Complete the online Direct-Payment request here:

<http://vsa.vassar.edu/dash>

Step 2: Wait for approval from the VP for Finance.

Step 3: Print a copy of the approved electronic DP and attach a receipt or invoice. You **MUST** have this documentation or Accounts Payable will reject your request.

Step 4: Deliver your paperwork to Accounts Payable (either by physically travelling to Baldwin or dropping it in their mailbox).

Your check will be delivered automatically to the specified address in about a week.

REIMBURSEMENT

A reimbursement uses the same process as a check, except you pay yourself instead of the vendor. All requests must be submitted within 25 academic days of the expense in question. To file a reimbursement, follow these steps:

Step 1: Complete the online Direct-Payment request here:

<http://vsa.vassar.edu/dash>

Step 2: Wait for approval from the VP for Finance.

Step 3: Print a copy of the approved electronic DP and attach a receipt or invoice. You **MUST** have this documentation or Accounts Payable will reject your request.

Step 4: Deliver your paperwork to Accounts Payable (either by physically travelling to Baldwin or dropping it in their mailbox).

If your requisition is for less than \$50, you will receive a ticket to pick up cash from the Cashier's Office at your convenience. Amounts greater than \$50 will be paid by check and take around a week to process.

You should use caution when fronting personal funds, since there is no way to recoup your losses if a reimbursement request is denied. Pay directly whenever possible, and if you must absolutely use your own money, make sure there is nothing sketchy about your purchase.

CASH ADVANCE

Because of the large about of paperwork involved and the tendency for money to go missing, petty cash advances are no longer an option except in special circumstances. If you frequently intend to make small purchases under \$100, consider applying for a P-Card. If for some reason you absolutely require cash, contact the VP for Finance to discuss your particular situation.

D. INTERNAL SERVICE CHARGES

COPY CENTER

You may send printing orders to the Copy Center and charge the costs directly to your account - simply give them your full budget number. Approval from the VP for Finance is generally not required, but in rare cases may be requested by the Copy Center if you submit an exceptionally large print job.

SECURITY

Security charges by the hour. The cost can vary slightly, but averages \$25/hour per guard (to obtain a more accurate estimate, talk to your SARC intern). Keep in mind, however, that prices can vary dramatically and may take weeks to show up on your budget. **Be sure to keep ample funds in reserve whenever using these services.** If you have concerns about any charges, please consult with your SARC intern or contact the department in question directly (because the charge comes from outside the VSA, the VP for Finance cannot help you).

BUILDINGS & GROUNDS

Buildings & Grounds has specific fees for the services they provide. In cases where no specific cost is listed, charges are billed by the hour. Prices vary depending on your needs; to obtain a quote, talk to your SARC intern. Keep in mind, however, that prices can vary dramatically and may take weeks to show up on your budget. **Be sure to keep ample funds in reserve whenever using these services.** If you have concerns about any charges, please consult with your SARC intern or contact the department in question directly (because the charge comes from outside the VSA, the VP for Finance cannot help you).

STUDENT EMPLOYMENT

If you wish to hire a student for any reason (band, DJ, etc), both parties must sign a contract through the Student Employment Office. Contract templates are available in both their office and with Campus Activities. Make sure to charge any payroll expenses using the special student employment budget code (5720) as explained above.

E. BUDGET TRANSFERS

Budget transfers are now entirely electronic. To perform a transfer, follow these steps:

Step 1: Sign into your organizations financial dashboard

Step 2: Complete the online fund transfer request here: <http://vsa.vassar.edu/dash>

Step 3: Submit and wait for approval from the VP for Finance.

Once approved, the funds will be made available to the recipient immediately. However, it may take 2-4 weeks before they actually appear on their account.

Transfers between VSA organizations do not require paperwork beyond submission of the transfer request. Transfers to anywhere else (such as departments or offices) require full documentation of how the money was spent. If you fail to provide this evidence within a reasonable timeframe, your organization will be fined equal to the amount that cannot be accounted for.

F. TAX EXEMPTION

Vassar is a 501(c) non-profit institution, which means purchases made by the VSA are exempt from sales tax. However, this **ONLY** applies if you make the purchases using the college's funds; if personal credit cards or cash become involved at any point, the entire transaction becomes illegible for the exemption and you will have to pay the tax out of pocket (the College will NOT reimburse you). Thus, you should try and pay vendors directly using College funds whenever possible.

You must explicitly state you are tax-exempt in order to have the tax removed from your bill. Some merchants may request a special form in order to prove Vassar is a qualifying organization – if this occurs, contact the VP for Finance for a copy.

G. PROHIBITED USE OF FUNDS

VSA money cannot be used on any of the following:

- Alcohol (except by special permission from Campus Activities)
- Bottled water
- Gift cards or similar cash-equivalency items
- Meal costs greater than \$10/person per day
- Donations to external organizations or charities
- Expenses related to activities for which the participant receives academic credit

Additionally, the VP for Finance reserves the right to deny any expenditure that is questionable, excessive, unrelated to the organization's mission statement, or violates the VSA Bylaws.

PART III: MAKING MONEY

A. DEPOSITING MONEY

CASH

To deposit funds into your account, follow these steps:

Step 1: Bring the money to the Cashier's Office and fill out a deposit slip.

Step 2: Give money and deposit slip to the Cashier. Retain the receipt for your records.

The funds will appear in your account in around 2 weeks.

CHECK

Checks follow the same procedure as cash. You do not need to cash them first; the College will do it for you.

V-CASH MACHINES

The VP for Activities manages all V-Cash machines (yes, despite the fact that "cash" is in the name, **the VP for Finance has absolutely nothing to do with them**). If you want to check out a V-Cash machine, use the form here: <http://vsa.vassar.edu/activities/request-vcash-machine>. If you have any questions, email vsaactivities@vassar.edu.

EXTERNAL DONATIONS

If your organization receives a donation from someone outside the College (such as an alumni or sponsoring group), it will be processed and deposited in your account automatically. This process can take upwards of 4-6 weeks, so if you have received word a donation is coming, please be patient.

B. FUNDRAISING

All organizations are obligated to fundraise. How you do this is up to you – there are no VSA bylaws governing the methodology of raising money, meaning anything from charging dues to soliciting donations to selling goods in the College Center is fair game.

You are required to deposit any fundraised monies into your account within 72 hours. **DO NOT** hide your money in a slush fund – in addition to risking it being lost or stolen, it appears as though you fundraised less than you actually did, which looks bad for your org. If you suddenly raise a bunch of money near the end of the year, the VP for Finance will be very understanding about letting you keep that money. The same will not be true if you are caught trying to hide money you should have deposited.

Organizations who fail to engage in substantive fundraising will be **SEVERELY** penalized during annual budgeting.

C. SPECIAL PURPOSE FUNDS

In addition to each organization's individual budget, the VSA Council manages a number of funds for specific purposes. Organizations, groups, and individual students can apply to these funds for financial support. Finance Committee, and ultimately the full VSA Council, vote on whether to approve applications. Such funding has been applied in a vast array of ways: bringing prominent speakers to campus, financing the production of a literary magazine, sending an organization to a conference, and so on. To apply to a Special Purpose Fund, follow these steps:

Step 1: Complete the online Special Purpose Fund application here: <http://vsa.vassar.edu/dash/>

Step 2: The VP for Finance will invite you to the next Finance Committee meeting to discuss your application. All meetings are scheduled between 4:30-6:00pm on Wednesdays and will last approximately 15 minutes. Both the treasurer and the primary event planner should attend. The review is intended to be a non-adversarial conversation about how to best fund your event. Keep in mind that the VSA has limited resources and cannot possibly fulfill every request, so please reasonable and honest about your needs.

Step 3: Wait for Finance Committee's final recommendation. In most cases, this will occur immediately; however, if your application is particularly contentious, a decision may be delayed until Thursday evening at the latest.

Step 4: The recommendation will be presented at the VSA Council for final approval on Sunday at 7pm. Allocations are placed on the consent agenda and generally receive an automatic vote of "YES." If you wish to contest your suggested allocation, you must physically come to council and request your application be debated on the council floor. No prior preparation is required for this to occur, but you are highly encouraged to craft a compelling argument and contact your elected representatives beforehand. Simply restating the same argument you made before is unlikely to win votes.

Step 5: The VP for Finance will transfer the approved funds into your account. You may consider the money available immediately, but it may take 3-4 weeks before it physically appears on your reports.

Step 6: After your event has been completed, report any unused funding to the VP for Finance so it can be returned to the VSA. **DO NOT FORGET THIS STEP.** Money from the Special Purpose Funds is to be used exclusively on the event for which it was allocated, and your org faces steep penalties if you are caught funneling the cash elsewhere.

The following is a list of funds that you may apply to. If you have any questions about which fund would be best for your event or how to apply, do not hesitate to contact the VP for Finance.

CONFERENCE

Target use: Off-campus conferences or competitive events.

Maximum allocation: \$500 for the first 2 attendees, \$350 for the next 3, and \$150 for the last 5.

Restrictions: Max of 10 people per conference; max of 4 applications per academic year.

Starting balance: \$15,000

COLLABORATION

Target use: On-campus events hosted by 2 or more organizations.

Maximum allocation: Up to 75% of the event cost, not to exceed \$3,750.

Restrictions: Collaboration must be substantive and span all parts of the event, including planning, execution, and funding; at least 1 collaborator must be a non-Residence hall.

Starting balance: \$12,000.

SPEAKERS, LECTURES & PANELS

Target use: Bringing speakers to campus.

Maximum allocation: Up to 100% of the event cost, not to exceed \$10,000.

Restrictions: Applicant must include speaker's biography; max of 4 applications per academic year.

Starting balance: \$50,000.

NEW ORGANIZATION

Target use: On-campus events sponsored by newly certified organizations.

Maximum allocation: Up to 100% of the event cost, not to exceed \$2,000.

Restrictions: Applicant must have been certified within the past 2 semesters.

Starting balance: \$2,500.

COMMUNITY

Target use: On or off-campus events that involve the greater Poughkeepsie community.

Maximum allocation: Up to 100% of the cost of the event, not to exceed \$10,000 if application is received 60 or more days in advance, \$5,000 if received within 30.

Restrictions: Applications must be submitted at least 30 days in advance (as opposed to 14 days).

Starting balance: \$10,000.

CAPITAL

Target use: Capital items.

Maximum allocation: Up to 100% of the cost of the item.

Restrictions: Item must be designed to last a minimum of 3 years.

Starting balance: TBD

A CAPPELLA RECORDING

Target use: Recording fund of A Cappella Groups

Maximum allocation: A Cappella groups may receive up to \$2000 over a four-year period

Restrictions: Reserved for A Cappella groups

Starting balance: \$4000

SOCIAL CONSCIOUSNESS FUND

Target use: This fund shall be used to sponsor on-campus events relating to gender, sexuality, race, ethnicity, religion, spirituality, and other issues pertaining to social consciousness.

Maximum allocation: Up to 100% of the cost of the event, not to exceed \$10,000 if application is received 60 or more days in advance, \$5,000 if received within 30

Restrictions: None

Starting balance: \$10,000

COUNCIL DISCRETIONARY

Target use: Any.

Maximum allocation: VSA orgs may receive up to \$5,000; individuals up to \$1,000.

Restrictions: None.

Starting balance: TBD

D. SUPPLEMENTAL BUDGETING

Supplemental Budgeting has been dissolved into the Council Discretionary Fund. If your organization is facing extreme financial hardship due to expansion of membership, new regular event planning, or other issues, speak with the VP for Finance about submitting an application to Discretionary to cover your needs.

D. ANNUAL BUDGETING

Information about annual budgeting will be released in March of 2014.