SOUND FISCAL MANAGEMENT

- An important responsibility of any organization is maintaining Finance records. Most organizations earn revenue and incur expenses. Keeping accurate and up-to-date information on revenues and expenses is vital to the Finance success of the organization.
- Each organization should select a treasurer to be responsible for its finances. This person should be carefully chosen, trustworthy, and honest. The treasurer will be entrusted with all revenues received by the organization and authorized to disburse funds. The treasurer should execute fiscal responsibilities of the organization by using the best judgment when paying expenses from the group's funds and by keeping accurate records to substantiate all transactions.
- The president and adviser/fiscal officer should also take part in the group's finances. The treasurer should inform these individuals regularly of the organization's Finance status. Many organizations maintain checking accounts at local banks. It is suggested that all three individuals be authorized to secure funds for disbursement to keep proper control of the organization's funds. The group should stipulate that the bank process only checks with two of the three authorized signatures.
- The best place to send an organization's bank statement is to the organization's campus mailbox. Since most organizations have new officers at least once a year, the permanent campus address of the organization will ensure that the statements reach the organization instead of the home address of a past officer.
- The organization's Finance records should be kept in one central location. The group might be able to secure space in the adviser's office or another place on campus (i.e., office space or storage space). The transition from one treasurer to another will be much easier if all records are in one location. Then if the treasurer resigns or withdraws from school, the organization's records are not lost and are available for the new treasurer.
- Knowing the current Finance status of the organization is vital to its officers. Does the organization need to raise funds to meet its needs? Is there enough money in the account to send organization members to the regional convention? If the group purchases refreshments for the next meeting, will there be enough money to buy supplies for the major event later in the year? These questions could be answered easily if accurate records are kept of all organizational transactions.
- For most organizations, a simple journal or a check register should be sufficient to record transactions. Records should always be reconciled against the bank statement and/or SIUE records. By balancing records monthly, discrepancies and errors may be eliminated when they occur rather than creating hours of work at a future date. Student organizations may consult the Student Government staff or help in developing a bookkeeping system or in reviewing the current system.
- Recognized student organizations should develop a budget for each year. Goals and objectives should be considered when developing the budget. Past records are an excellent resource for future planning or projections.
- Organizations should start the budget process by projecting revenues and estimating expenses for the coming year's activities. Generally, revenues are conservatively projected, and expenses are slightly overestimated. This allows for some variance so that organizations are not put into a position of cutting items from the budget or planning unexpected fundraisers.

- During the year, actual transactions should be compared to the estimated budget. Keep in mind that the budget is an estimate and may be modified during the year to the group's changing goals and objectives.

UNIVERSITY 8-ACCTS/BUDGET PURPOSE NUMBER

- An 8-account/Budget Purpose number is much like operating a personal savings/checking account. The procedure for using the account is simple and requires the fiscal officer's signature on all expenditures. The Kimmel Belonging and Engagement Hub staff is available to assist organizations with procedures relative to using an 8-account.
- Recognized student organizations that do not receive funding from Student Government, will still be issued a University 8-account. All newly recognized student organizations will be issued a University 8account when recognition is granted.
- Submit a Request for New Account Form to the Kimmel Belonging and Engagement Hub. A fiscal officer is required for all 8-account requests. The fiscal officer must be a full-time University employee and may be the same as the adviser for the organization (Graduate students and student employees are not eligible to serve as fiscal officers).
- Monthly statements are available to the fiscal officer through Power BI. Training is required in order to access Power BI. For more information on Power BI and training please the AIS Fiscal Officers Resources - AIS Fiscal Officer Resources - Administrative Accounting | SIUE.

FISCAL OFFICER

- The Fiscal Officer must be a full-time University employee (Faculty or Staff), not a graduate assistant or student employee.
- Fiscal officers are responsible for the personal property (inventoried equipment) charged to the account in addition to being responsible for the control of the Finance resources of the account within the terms of the approved Account Request form. A current list of all personal property charged to the account may be secured by contacting the Property Control Section of the Administrative Accounting Office. When a change of Fiscal Officer occurs, the retiring officer should verify the existing inventory for which the new fiscal officer is responsible. A copy of the Property Control Manual for fiscal officers is available from the Administrative Accounting Office – Property Control Section.
- The fiscal officer should be aware of the Finance resources available in the account and ensure that the account is not overcommitted. Fiscal irresponsibility will not be condoned. Commitments in excess of available funds will be returned to the fiscal officer.
- A special form for Temporary Delegation of Fiscal Officer Authority may be obtained from Administrative Accounting.
- Your Fiscal Officer and Organizational Advisor may be the same person.

INSUFFICIENT FUNDS

If insufficient funds or a deficit occurs in an 8-account, the following collection procedures will be implemented:

- An email will be sent to the treasurer, president, and fiscal officer pointing out the existence of insufficient funds or a deficit and the need for the account to have a positive balance within 30 days.
- If the matter is not resolved within the 30-day period, another letter will be sent detailing the consequences of non-payment and requesting that the treasurer meet with the Associate Director of the Kimmel Belonging and Engagement Hub.
- If the matter is still not resolved within this 60-day period, the Associate Director of the Kimmel Belonging and Engagement Hub will notify the president and the treasurer that the organization is suspended.
- Any student organization not in good Finance standing are ineligible for Student Government funding.