STUDENT ORGANIZATION TREASURER FINANCIAL GUIDE

Presented by the University of Connecticut Student Activities Business Programs, Services and Initiatives
Updated December 2017

A comprehensive guide to managing your organizational finances.
# Table of Contents

Preface ................................................................................................................................. 3

Introduction .......................................................................................................................... 4
  What Is Business Services? ................................................................................................. 4
  Who can have a Business Services Account? ...................................................................... 4
  Why have a Business Services Account? ............................................................................ 4

Location/Hours/Contact Information .................................................................................. 4

Treasurer Responsibilities ................................................................................................... 5
  Attend Treasurer Training ................................................................................................ 5
  Submit a Completed Banking Contract ............................................................................. 5
  Maintain a Financial Workbook ....................................................................................... 6
  Maintain Financial Documentation .................................................................................... 6
  Verify all Deposits ............................................................................................................ 6
  Approve all Disbursement Requests ................................................................................. 7
  Resolve Restrictions on a Business Services Bank Account ............................................... 7

Opening/Reactivating a Business Services Account ............................................................ 7
  Tier II ............................................................................................................................... 8

Changing Signatories on the Banking Contract .................................................................. 8

Deposits ............................................................................................................................... 8
  General Information ......................................................................................................... 8
  Depositing Money at Business Services .......................................................................... 9
    Inventory Sheet ............................................................................................................... 9
    Printed Tickets ............................................................................................................... 9
    Printed Receipts ........................................................................................................... 9
    Receipts .......................................................................................................................... 9
    Roll of Tickets ................................................................................................................ 9
    Tally Sheet ...................................................................................................................... 9
    Donations ....................................................................................................................... 10
    Transfers ....................................................................................................................... 10
    Transfer from University Department ......................................................................... 10

Deposit Procedure ............................................................................................................. 11
  Checks .............................................................................................................................. 11
Preface

Treasurers, Presidents and other Executive Officers:

This guide is for all treasurers and other executive officers of UConn student organizations, especially those who do business with University of Connecticut’s Student Activities Business Programs, Services and Initiatives. It should be used as a reference for all policies and procedures associated with the interactions student organizations will have with Business Services. Although this guide is geared toward Tier II organizations that have an account with our office, information is also included for organizations that choose to do their banking with a traditional bank, such as People’s or Webster Bank. We strongly encourage you use this guide, along with the other tools and guidance that Business Services staff provides to ensure you are running a financially sound organization.

Although we attempt to address all situations you may encounter, there are some questions you may have that are not answered in this document. We strive to be available as much as possible. You may reach us via telephone, email, or visiting the office. All questions should receive a response within one business day. Please keep in mind that the office is open from 8:00am to 4:00pm (8:30am to 3:30pm for transactions), Monday through Friday.

We look forward to working with you during your tenure as executive officer to help provide the smoothest experience for managing your organizations finances.

Best Regards,

The Business Services Staff

Bryon, Carol, Cindy, Diane, Donna, Karen, Kimberly, Lillian and Sylvie
Introduction

What Is Business Services?

Student Activities Business Services serves as the financial/banking office for all Tier III and most Tier II registered student organizations. We provide student organizations with the tools, resources and guidance to operate under sound business practices and principles. Business Services is also responsible for all funds that flow through the office and helps to ensure those funds are deposited and disbursed in compliance with all state and university policies and procedures. In addition to working with student organizations, Business Services supports the financial needs of the Department of Student Activities and the university’s regional campuses.

Who can have a Business Services Account?

Business Services bank accounts are for Tier II and Tier III registered student organizations that have financial activity. Tier I student organizations are not allowed to have bank accounts because by definition, they are not financially active.

Why have a Business Services Account?

Business Services provides student organizations with the tools, resources and guidance to create a budget plan, manage income & expenses, record transactions and report financial status using sound fiscal and accounting practices. The office can also provide financial equipment and guidance for any event organizations hold, on or off campus. Organizations also earn a competitive interest rate that is applied to each account after the academic year. At this time, all forms of payment, income and expense is limited to cash and check. There are no electronic services currently being provided by Business Services, such as online banking, wire transfers, ACH transactions or debit cards.

It is also important to note that unlike traditional banks, Business Services accounts are linked to the organization, rather than an individual or social security number. These account services and more are provided to student organizations free of charge.

Location/Hours/Contact Information

Student Union Room 314
Phone: (860) 486-3163
Fax: (860) 486-0282
Email: dsabusinessservices@uconn.edu
Website: dsabusinessservices.uconn.edu
Transactions processed: 8:30a-3:30p, Monday-Friday
Office Hours: 8:00a-4:00p, Monday-Friday
Summer/Winter Breaks: The office is usually open during school breaks; however, please call ahead to make sure we are open and accepting transactions.

Holidays: The office is closed during major holidays.

**Treasurer Responsibilities**

The treasurer of an organization has many responsibilities and high accountability due to the nature of the position. Managing the financials for a student organization is a serious and time-consuming position, and failure to properly manage funds could lead to implications beyond the student organization. The following is a limited list of responsibilities that a treasurer is expected to undertake:

**Attend Treasurer Training**

Treasurers are required to attend SOLID Treasurer Training in order for their organization to be recognized as “Active” on UConntact and to have an “Open” bank account with Business Services. Students becoming treasurers are only asked to attend this training once during their time at UConn. Trainings are held multiple times a week during the first few weeks of each semester, then at least once a week at various times until finals. Each training session is 1.5 hours long. For a list of upcoming sessions please visit [https://solid.uconn.edu/solid-workshop-schedule/](https://solid.uconn.edu/solid-workshop-schedule/).

**Submit a Completed Banking Contract**

A completed Banking Contract is necessary to open a Business Services bank account for the current school year. All Banking Contracts expire on June 30 of the academic year they are submitted. A new Banking Contract for every organization is required after July 1 each year, regardless of when the last Banking Contract on file was submitted. The treasurer is responsible for gathering the signatures of all the executive officers and advisors who will be authorized signatories. All signatures must be originals and in permanent ink. Scanned signatures will not be accepted. An updated Banking Contract should be on file if executive officers change throughout the academic year.

Non-Business Services Account:

Although a Banking Contract is not required at outside banks, organizations will have to maintain and update authorized users of the account as needed.
Maintain a Financial Workbook

Maintaining some form of financial ledger is extremely important to the position. It keeps track of how much revenue and expenses the group has incurred as well as how much money is currently available to spend. For organizations with Business Services accounts, our office provides the Financial Workbook, which must be used to submit financial statements. This is a necessary tool for all organizations with a Business Services bank account.

Non-Business Services account:

It is not required that organizations maintain a Financial Workbook if they do not have a Business Services account. However, it can be useful to organizations with outside bank accounts as well. If you choose to use the Financial Workbook, it will require familiarity with Business Services’ chart of accounts. If you do not choose to use the Financial Workbooks, it is still strongly encouraged that organizations use some other form of financial recording software (ex. Quickbooks), or a ledger created on your own.

Maintain Financial Documentation

All financial documentation (deposits, disbursements, general journal entries) should be kept together in a safe place in case of a review by Business Services, or an audit by the State of Connecticut. Business Services provides treasurers with a financial packet to store current year documents and manila envelopes to store prior year records. Student organizations are required to keep and store all financial records for the current fiscal year as well as the two previous fiscal years. If an organization is missing records for transactions, a duplicate copy can be provided. All documentation should be given to Business Services at the end of each school year to be reviewed and organized, or passed on to the future treasurer of the organization.

Non-Business Services Accounts:

It is expected that all student organizations maintain financial records for at least two years before being discarded. Financial records may need to be provided if there is an inquiry by an organization member/advisor, the university, the police or the State of Connecticut.

Verify all Deposits

All money deposited, with little exception, must be verified using one of the accepted methods of verification (receipts, ticket rolls, printed tickets, tally sheet, etc.). Business Services will provide student organizations with all forms of accepted verification. If you are unsure about how to verify certain revenue, please contact Business Services prior to collecting money.
Non-Business Services Accounts:

Outside banks will not require anyone to provide supporting documentations for the money they deposit into their bank account. However, it is still important that all organizations follow some procedure to keep track of income and determine that the amounts being deposited align with what is expected. Additionally, banks are required to report cash deposits over $10,000 to the federal government by law. If these deposits are flagged as suspicious by the government, organizations may have to provide documentation as to how the money was collected.

Approve all Disbursement Requests

The treasurer, along with one other signatory, is required to approve all disbursement requests by signing in the bottom left corner, provided that neither is the payee. If the treasurer is the payee then the president must approve in their place, thus becoming one of the two required signatories.

Non-Business Services Accounts:

All disbursements (cash, check, debit card) should be approved by more than one executive board member prior to making a purchase. If your organization is making a major purchase ($500 and up), it should be noted in meeting minutes that the purchase was approved.

Resolve Restrictions on a Business Services Bank Account

Business Services bank accounts can be restricted from disbursing money for a variety of reasons, and it is the treasurer’s responsibility to resolve those restrictions in a timely manner. Treasurers will be notified when their account is restricted, and will receive instructions as to how to resolve it. Please be aware that a restriction on a Business Services bank account does not affect an organization’s standing with Leadership & Organizational Development nor does it affect USG/GSS funding.

Opening/Reactivating a Business Services Account

In order to have a bank account your organization must be registered as a Tier III or Tier II organization with Student Activities Leadership and Organizational Development (SU 302). Once you are registered, you may pick up a Banking Contract from Business Services. Blank forms can also be printed off the Business Services website. The Banking Contract is a document that must be signed by all authorized signatories of the bank account. It contains a brief banking compliance statement that explains the expectations of all Business Services bank account holders. By signing the document, each signatory acknowledges that they have read
the statement and will abide by the rules within it. In order for your organization’s bank account to be considered “open”, the following steps must be completed:

**Tier II**

- The treasurer, president and advisor have all signed the Banking Contract, along with at least one other executive officer. A second additional executive officer is highly recommended.
- The treasurer has attended SOLID Treasurer Training.
- All persons listed on the Banking Contract are listed and visible on UConntact as executive officers.
- Confirm an up to date Beneficiary Card is on file. If not, submit a new one.

All bank accounts are deactivated on June 30, regardless of when the most recent Banking Contract is accepted. Accounts may be reactivated beginning July 1, following the steps above. This must be completed in order to disburse funds from your bank account.

Note: All Banking Contracts must be completed using permanent ink. All signatures must be original and will be checked against signatures on all disbursement requests. Inconsistent signatures will be rejected.

**Changing Signatories on the Banking Contract**

If your organization changes officers or needs to change the authorized signatories, the following forms must be completed:

- Change of Signature Form
- A new Banking Contract with all the updated officers, which will be checked against UConntact

These forms can be obtained online or at Business Services. If an organization changes officers during the school year and submits a new Banking Contract, it is only valid until June 30 of that academic year.

**Deposits**

**General Information**

In order to deposit money you must fill out a bank specific deposit slip and present it to the staff member at the front desk, along with the money you wish to deposit. All checks must be payable to your organization name. Checks made payable to the “University of Connecticut”, “Cash”, or an organization member, will not be accepted by any bank. It is important that all
deposits are made in a timely manner to minimize the risk of holding onto cash and to ensure checks do not bounce or go stale.

**Depositing Money at Business Services**

When depositing money into your bank account, Business Services will only accept cash or checks. Foreign currency will not be accepted. At this time, we are unable to accept payments via credit card, wire transfer or ACH. All deposits must be accompanied by proper verification. This confirms how the funds were collected, and that all funds are accounted for. It is the treasurer’s responsibility to provide this verification. Deposits that are not verified must become verified within one week of deposit, to avoid account restriction.

All deposits must be verified. Deposits are verified by providing documentation that shows money was collected in a proper and legal manner. Business Services will provide all organizations with a receipt book for verification, however, there are other methods of verification that are available upon request and/or after a short meeting with a Business Services staff member. The numerous methods for verifying funds are as follows:

**Inventory Sheet***

- Used when selling merchandise that is purchased prior to sale. Requires exact beginning and ending inventory.

**Printed Tickets**

- Used when holding an event where the people attending must produce a ticket for entry or to receive a good (ex. semi-formal, apparel sale)

**Printed Receipts**

- Used in lieu of manual receipt for large money collections (ex. dues)

**Receipts**

- Can be used for all types of money collection

**Roll of Tickets***

- Used for food, merchandise and admission sales over $5.00

**Tally Sheet***

- Used for food, merchandise and admission sales under $5.00

* Verification methods can be found at Business Services or [online](#)

** Requires a request form be completed and submitted at least one week prior to needing tickets

*** Requires event meeting with Business Services staff
If you have any questions about how to use any of the methods above or which method is best for your deposit, please contact Business Services for guidance.

**Donations**

When accepting a donation from a person or company, please make it clear to the payor that all funds deposited directly with your organization are not tax deductible as a charitable donation. If the payor is looking for the donation to be tax deductible, your organization may be able to open a UConn Foundation account for the money to be deposited into if your organization does not have one already. There are many rules and regulations when using a foundation account. Please consult with a Business Services staff member to determine if a foundation account will be beneficial for your organization. An account with the UConn Foundation is the only outside account organizations with a Business Services bank account are allowed to have. For more information about UConn Foundation accounts, please stop by Business Services or contact dsabusinessservices@uconn.edu.

**Transfers**

Transfers only occur between two organizations that have a Business Services bank account. When an organization transfers money into your bank account, a receipt will be waiting for you at Business Services. Organizations will receive notification in their “TUB” if the money is transferred from another student organization. Please contact Business Services if you have any inquiries about an expected transfer. Organizations do not have to provide verification for monies transferred into their account. At this time there are no transfers allowed between Business Services bank accounts and outside bank accounts. Transfers are processed as a check from the organization initiating the transfer. That check is then immediately deposited into the account of the organization receiving the transfer by Business Services staff.

**Transfer from University Department**

University departments can transfer money into Business Services bank accounts easily through the university financial system. Common reasons for receiving money from a department include co-sponsorship, receiving funding and providing services. If the department is unsure of how to transfer the money, Business Services has a set of instructions that can be provided. Transfers can take between two and four weeks to fully process. Departments are unable to transfer money directly to outside bank accounts and will have to produce a check in order to pay organizations that do not have an account with Business Services. At this time, student organizations are not allowed to transfer money to a department. Transfers from university departments will look like a normal deposit into your account on the Activity Report.
Deposit Procedure

All money should be totaled and organized at a safe location prior to your arrival. All money must be verified. It is the treasurer’s responsibility to ensure the money is verified, even if they are not present at the collection of the money.

Checks

- The above image is an example of a properly filled out check. When accepting checks please look for the following:
  - Checks are written in permanent ink.
  - The payor’s name is in the top left of the check (may be handwritten). ¹
  - Check is dated within the last 6 months. ²
  - The payee is your student organization (Checks made payable to “University of Connecticut”, “Cash”, or a person will not be accepted). ³
  - The numerical and written amounts match each other. ⁴⁵
  - The check is signed in the bottom right corner. ⁶
  - The memo is an optional field that may be useful to all parties. ⁷
  - Checks are written from a United States bank.

Cash

- All bills should be face up, straightened and facing the same direction. Bills should also be organized by denomination.

Coins

- Coins should be rolled if possible ($0.50 in pennies, $2.00 in nickels, $5.00 in dimes, and $10.00 in quarters). Business Services will provide coin wraps upon request.
- If you are expecting a large amount of coin, please contact Business Services. A coin counter is available, but an appointment must be made at least one week in advance.
Deposit Slip
- A green deposit slip is required with every deposit made. Deposit slips can be found at Business Services and online. Please make sure the following is completed before presenting it for deposit:
  - Fill in the date, organization name and organization number.
  - Fill in the amount of coin, bills and checks you are depositing along with the total in their respective boxes.
  - Break down the money being deposited by income account code and provide a complete description for each code used (what, where, when).
    - What: What did you collect the money for?
    - Where: Where did the money come from?
    - When: When was the event that you collected the money for?
  - Provide verification that balances to the amount being deposited (see p. 9 for information on verification methods).

If you are unsure about the income account code or description, please leave that section blank until you visit Business Services. A staff member will assist you in completing the deposit slip. A chart of accounts, that lists all Business Services account codes, can be found in the SOLID Treasurer Training packet, Business Services and online.

Deposits After Hours
For safety reasons, it is not recommended that organizations hold on to large amounts of money from overnight and weekend events. Therefore, Business Services offers an After Hours Drop Box, located in the Student Union across from the Information Desk. The drop box is available to use for deposits whenever the Student Union is open. If you are depositing money from an event, you are expected to return the corresponding equipment the following business day during office hours. Although there are deposit slips and sealable bags located at the drop box, we strongly encourage that you prepare your deposit in a safe location beforehand.

Disbursement Procedure

General Information
As treasurer, you are responsible to approve all disbursement of funds. It is highly recommended that a second approval is secured by another officer or with meeting minutes. These two layers of approval minimize the risk of the appearance of a misappropriation of funds. Organizations are encouraged to develop and implement internal policies at their own discretion.
There are multiple ways to disburse money from a bank account. Outside banks can provide debit cards, money orders, wire transfers and checkbooks to pay expenses. Fees may be associated with these methods and vary by bank. Most banks also offer online banking where they can directly pay expenses online from their account.

Many banks will offer ACH services as an option for transferring money. These transfers generally take up to three business days to process, unlike wire transfers which process in minutes. ACH transfers provide a cheaper alternative to wire transfers when money needs to be exchanged electronically. Not all banks charge a fee for these transactions, but some may charge a small fee.

**Disbursement Procedure**

There are three ways to disburse the money in your Business Services bank account; check, transfer or Small Dollar Reimbursement. All three require the same form to be filled out and submitted. Please make sure you have the following completed on a Disbursement Request before submitting:

- Organization name and number.
- Who the payee is (who the money is going to).
- Amount the disbursement is being written for.
- Check off that the disbursement is an advance, reimbursement, or other.
  - Advance: When paying someone before they make a purchase.
  - Reimbursement: When paying someone after they make a purchase.
  - Other: When paying a non-person or a person who has provided a service(s).
- Provide a brief, but complete description of the expense (what, where, when).
  - What: What are you purchasing? (ex. food, hotel, t-shirts)
  - Where: Where was the purchase used? (ex. bake sale, conference, members)
  - When: When did/will you use the purchase? (ex. 9/27/17, Oct. 2017, Fall 2017)
- Provide an accurate expense code.
- Get two authorized approval signatures (neither can be the payee).
  - The treasurer’s signature is required unless they are the payee.

If you are unsure about the expense code or description, please leave that section blank until you visit Business Services. A staff member will assist you in completing the Disbursement Request. A chart of accounts, that lists all Business Services account codes, can be found in the SOLID Treasurer Training packet, Business Services and [online](#).

Tier II: The advisor is only allowed to sign Disbursement Requests in emergency situations with prior approval from Business Services.
Checks

Writing checks are the most common method of disbursing funds. Checks are written immediately as long as the Disbursement Request is complete and the bank account is open and unrestricted. Checks are used to pay non-persons. Checks may also be written to a person if they are not a student at the university’s Storrs campus or the amount exceeds $100.00. Disbursement Requests payable to students for less than $100.00 will be processed as an Small Dollar Reimbursement (see below). In order to receive a check for a Storrs campus student for less than $100.00, the following information must be on the disbursement request:

- The payee’s phone number
- The payee’s email address
- The payee’s permanent mailing address

Transfers

Transfers only occur between two organizations that have Business Services bank accounts. Disbursements that are eligible to be transfers, such as transactions related to USG funding, are required to be processed as such unless there is prior approval to process the transaction otherwise. Transfers alleviate both parties from having to provide verification and instantly moves funds. At this time there are no transfers allowed between Business Services bank accounts and outside bank accounts. Transfers are processed as a check from the organization initiating the transfer. That check is then immediately deposited into the account of the organization receiving the transfer by Business Services staff.

Small Dollar Reimbursements

A Small Dollar Reimbursement (SDR) is a disbursement request for $100.00 or less, payable to a person that is able to visit Business Services during banking hours (8:30a to 3:30p). Exceptions may be made for greater than $100.00 with prior approval. After the disbursement request form is completed by the treasurer, it can either be handed directly to the payee or dropped off for the payee to pick up when they come to the office. The payee then comes to the office during business hours to receive cash. The payee must provide a form of ID that has both their name and picture. Only the payee may receive cash for an SDR.

Mileage Reimbursement

The University reimburses individuals at the rate determined by the IRS, however, student organizations are not required to reimburse at that rate. Mileage reimbursement is at the discretion of the organization and should follow any policies the organization may have.
Frequent Transactions

Change Fund Requests

A change fund is an amount of cash, typically in small denominations, used to give change to customers when paying for goods and services. Change funds can be requested by organizations with a Business Services account, for use during an event or sale. The money for change funds comes out of the requesting organization’s account, therefore they must have a balance greater than the amount of the change fund. Business Services asks that you submit your request at least one week in advance in order to ensure the request is processed. All requests made with less than a week’s notice will be accepted at the discretion of Business Services, and are subject to the availability of funds. Change funds are not permitted when accepting donations only. The following information must be present for the disbursement request to be accepted:

- Payee: Student Organizations Fund
- Description
  - Line 1: Change Fund, Event Name, Date of Event
  - Line 2: Breakdown of money requested by denomination and the date of pickup if different than event date
- Expense Code: 633

The change fund must be redeposited into your account with the proceeds of your event. It must be represented by a separate line on your deposit slip. The Income code is 533 and the description should include the check number of the change fund request, which Business Services can provide.

Cash Advances

A cash advance can be made when an organization would like to give a member the funds to purchase goods or services prior to the actual purchase. This allows the person to make the purchase without using personal funds. Cash advances may be made payable to a member of your organization; however, if the advance is for more than $100.00, a check made payable to the member will be cut and need to be cashed at the payee’s personal bank or a Bank of America.

If there is money left over from the cash advance, it should be redeposited as soon as possible. Please use the mirroring income account code to deposit the money (ex. 624 as a disbursement, 524 when redeposited). If there is no mirroring account income code, please use 531.
General Journal Entry Transactions

General journal entry transactions are adjusting entries that will increase or decrease your account balance. Below is a brief list of the different types of adjusting entries that can happen:

**Bounced/Returned Checks**

A deposited check can be rejected by the bank if the check is written incorrectly, illegible, stale, or there are insufficient funds in the payor’s bank account. Bounced/returned checks will result in a reduction to your account balance. It is the treasurer’s responsibility to contact the payor to secure substitute payment which may include a replacement check, cash or redepositing the original check.

There will be no fee charged to the depositing account. If a check is returned by the bank, Business Services will take the money out of your account and notify you by email of the transactions. Non-Business Services accounts will be notified by mail or by viewing their account activity online. Traditional banks will charge a fee of up to $20 per bounced/returned check.

**Cancelled Check**

Checks written on behalf of the organization can be cancelled if they are written incorrectly, stale, lost, destroyed or no longer needed. Bringing the check back to Business Services for cancellation will result in immediate reversal. If the check is lost or destroyed, the treasurer should request a stop be placed, which will take a few business days to be processed. Cancelled checks will result in an increase to your account balance. Business Services recommends that you request and finalize a stop payment prior to reissuing the disbursement.

There will be no charge to organizations with a Business Services bank account to make a stop payment on a check. If a stop payment request is placed, your account balance will be increased by the amount of the check and your treasurer will be notified via email. Non–Business Services accounts may be charged a fee of up to $40 per check to place stop payment requests.

**Interest Earned**

Interest is earned on each organization’s account balance over time. Each bank defines how often interest will be applied to an account and at what rate. Checking accounts, which student organizations primarily have, tend to have a very low interest rate.

Organizations who have a Business Services account will receive the interest they have accumulated each year in June. The interest earned is calculated based upon the average
weekly balance for each organization. Interest will result in an increase to your account balance.

Events

General Information

Business Services defines an event as any situation when an organization is collecting money from multiple people. Examples of an event are a bake sale, fundraiser, semi-formal, 5K race and concert. The treasurer is responsible for ensuring proper policies and procedures are in place and followed, even if they are not present for the money collection. These procedures are in place to account for all funds collected and to make sure those funds are deposited in a timely manner.

Event Information

If your organization is holding an event where you are collecting money, it is very important that you meet with a Business Services staff member to ensure the event is financially sound. An event management system is used to schedule meetings and record events. To schedule a meeting please access the event system through the Business Services website and submit a meeting request. A link to the Event Management System can be found on the Business Services home page or the Events & Program Support page. Walk-ins are also accepted, but a staff member may not always be available. Please make sure your meeting is at least one week prior to your event, especially if you will need a change fund. Meetings are typically between 10 and 15 minutes long. If the treasurer fails to meet with a staff member to discuss an event, the corresponding deposit(s) are still required to be properly verified, utilizing a Business Services approved verification method.

Games of Chance, Raffles and Lotteries

Games of chance, raffles and lotteries are highly restricted in the State of Connecticut. Per Connecticut state statute, student organizations do not, by definition, qualify to run these types of activities. If you are trying to raise extra money at events, we would suggest having a door prize or a game of skill (ex. how many skittles are in this jar?) to increase attendance. If you have questions about the state laws regarding these games, please contact Business Services for assistance.

Closing a Business Services Account

Organizations may choose to close their bank account with Business Services at any time. In order to do so the organization must already be open and unrestricted. A completed Account Close Form and a Disbursement Request made payable to the organization for the full
amount in their bank account is also needed. It is strongly encouraged that organizations start
the process of opening a new account at an outside bank so that the check cut from closing the
account can be quickly deposited. Organizations are welcome to come back to Business
Services at any time, provided that they close their outside bank account first.

If an organization fails to have any contact with Business Services for two or more years,
their account will be closed and their funds will be given to the beneficiary that the organization
has designated. Additionally, an advisor or treasurer can request that an account be closed at
the end of the current fiscal year if they do not think the group will be active in the future.

Non-Business Services Accounts:

In order to close a bank account at an outside bank, a bank provided account close form
will need to be filled out and delivered to the bank in person. If there is money in the account at
the time of closing, the bank will write a check for the remaining balance to the payee of your
choosing.

**Miscellaneous**

**Activity/Verification Report**

An Activity report is a basic statement of your account transactions. Business Services
will provide a report for any person that is on the Banking Contract upon request. Reports are
run from the beginning of the fiscal year, July 1, to the current day unless requested otherwise.
Requests can be made through a form on the Business Services home page, or in person.

A Verification report is a more detailed version of an Activity Report. This report breaks
down your account transactions by accounting line. Verification reports can only be requested
in person and are useful when preparing a financial statement to be submitted.

**Copies**

Organizations may make copies of documents in the Student Organization Center (SOC)
located in room 218 in the Student Union. The first 100 copies are free and each copy above
that will have a small charge.

**Incoming/Outgoing Mail**

Organizations are responsible for the mail they may need to send out or receive. Each
student organization has a mailbox located in the Student Organization Center (SU 218) which
should be used to receive mail and as a return address for outgoing mail. Business Services does
not provide stamps or envelopes. Please use the following mailing address for your
organization:
<Club’s Full Name>
c/o Student Organization Center
University of Connecticut
Student Union, Room 218
2110 Hillside Road, U3061
Storrs, CT 06269-3061

Insurance

Organizations may be required to carry insurance for certain events. Local insurance companies offer affordable 1-day insurance policies that will minimize your organization’s risk at these events.

KFS Number

KFS (Kuali Financial System) is the financial software that the University of Connecticut uses to control and document money that flows through the university. Student organizations, including Business Services members do not have any ties to the system, nor do they possess a KFS number. If a department on campus asks for your KFS number to bill you, please inform them that you do not have one and you will be paying via check. If they would like to give you money for various reasons, please stop by Business Services to obtain a list of instructions for the department.

Off-Campus Events

If your organization is holding an off-campus event, you will have to meet with Off-Campus Student Services as well as Business Services. In order to set up a meeting with the off-campus activities advisor, you must fill out the Off Campus Event form. The form is located on the SOLID website, and must be submitted at least 14 days prior to the event. The meeting is to ensure your off-campus events are safe and comply with all university policies.

Summer/Break Hours

Business Services keeps normal hours during the summer and breaks during the school year, however the office may close during those times for meetings, holidays or short staffing. Please call ahead.

Tax Exemption/Non-Profit

Student organizations do not have any tax exemption, nor are they non-profit, even if their national organization is designated as such. If student organizations would like to make a tax exempt purchase, they will have to apply for tax exemption through the State of Connecticut, which is extremely difficult and expensive. They can also request permission from a university department or national organization to use theirs. If your organizations would like
to accept a tax **deductible** donation, you will have to open an account through the UConn Foundation if your organization has not already done so (pg. 10).

**Tax Identification Number**

If a company or department requires a tax identification number (TIN/EIN) in order to give your organization money, please stop by Business Services and ask for a W-9. This document will only be released to organizations with a Business Services bank account and each form is to be used only once. We reserve the right to withhold this information if a student organization is improperly using it.

For outside bank accounts, a TIN can be created though your bank. Please be aware that the TIN may be attached to a member’s social security number. Any money the organization receives using the TIN will become taxable income for that person whose social security number is tied to it, regardless of their current affiliation to the organization.

**TUB**

The ‘TUB’ is drawer where information and important paperwork that relates to the organization is stored. It is located behind the front desk of Business Services. It is used to hold any receipts, notices or other information Business Services may have for the treasurer. It may also be used to hold Disbursement Requests for other members to pick up or sign. Please ask a staff member to check the TUB to see if there is any information waiting for you.