

STUDENT ORGANIZATION TREASURER FINANCIAL GUIDE

Presented by the University of Connecticut Student Activities Business Programs, Services and Initiatives
Updated October 2020

*A comprehensive
guide to managing
your organizational
finances.*

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Preface

Treasurers, Presidents and other Executive Officers:

This guide is for treasurers and other executive officers of UConn student organizations, especially those who conduct business with University of Connecticut's Student Activities Business Services. 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. Please contact us via or by email while campus is affected by COVID-19. All questions should receive a response within one business day. Please keep in mind that virtual banking is open from 8:30am to 4:00pm, 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, Diane, Donna, Karen, and Lillian

Introduction

What Is Business Services?

Student Activities Business Services (SABS) 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 state and university policies and procedures.

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 interest on organization funds that is applied to each account after the academic year. Business Services can assist in the collection of money by cash, check or credit card. Money can also be disbursed via check or Prepaid Debit Card.

Most importantly, 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

Office Hours: 8:30a-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.

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 finances for a student organization is a serious and time-consuming position. 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

All Treasurers are required to attend SOLID Treasurer Training in order for their organization to be recognized as “Active” on UConn and to have an “Open” bank account with Business Services. Those with a Business Services bank account will have to take an additional SOLID session called “SABS Treasurer Training”, which will cover topics specifically associated with having a SABS account. Students becoming treasurers are only required to attend these sessions once during their time at UConn. Trainings are available online via HuskyCT.

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 previous contract was submitted. The treasurer is responsible for gathering the signatures of all the executive officers and advisor, who will be authorized signatories. There are two ways you can submit a Banking Contract, online and hard copy. If you are submitting a hard copy, all signatures must be originals and in permanent ink. If you are submitting an online version, digital signatures must be made via Adobe Acrobat. Business Services has instructions to guide you through the preferred method, and can be found [here](#). An updated Banking Contract should be submitted when 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.

Keep Track of Financial Transactions

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, bank activity can be viewed online, in UConntact. Directions on how to locate your balance and transaction history can be found [here](#). Information is updated daily. Non-Business Services account:

It is not required that organizations maintain their own financial ledger if they do not have a Business Services account. However, it can be useful. It is strongly encouraged that organizations use some form of financial recording software (ex. QuickBooks), or a ledger created on your own, to compare against your banking institution provided statements.

Maintain Financial Documentation

All financial documentation should be kept together in a safe place in case of a review by Business Services, and to be passed on to the next financial officer. 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 can be given to Business Services at the end of each school year so it can be 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. Prior financial records are useful as a basis of information for current and new financial officers or 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 few exceptions, 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, contact Business Services prior to collecting money.

Non-Business Services Accounts:

Outside banks will not require supporting documentations for money deposited into a 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 corresponds to the

money collected. Additionally, banks are required by law to report cash deposits over \$10,000 to the federal government. If these deposits are flagged as suspicious, 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 completing the signature portion of the request, 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 Student Involvement, or USG/GSS funding.

Opening/Reactivating a Business Services Account

In order to have a bank account with Business Services, 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 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, in person or via Adobe digital signature, along with at least one other executive officer. A second additional executive officer is highly recommended.
- The treasurer has completed SOLID Treasurer Training and SABS 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 with Business Services. 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. If your organization changes officers or needs to change the authorized signatories, a new Banking Contract must be completed.

Note: Handwritten Banking Contracts must be completed using permanent ink. All signatures must be original and will be checked against signatures on all disbursement requests. Online Banking Contracts must be completed via Adobe Acrobat. [Instructions](#) are available on how to produce a digital signature. Inconsistent signatures will be rejected.

Deposits

General Information

To deposit money, a bank specific deposit slip must be completed and presented to a 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

COVID Depositing:

During the period SABS has limited office hours, cash must be deposited through the After Hours Drop Box, located in the Student Union, across from the Information Center. A completed deposit slip and verification must accompany the money in a sealed bag, which can be found at the box. An [online form](#) must also be completed to notify staff of your deposit.

Checks can be deposited in the same manner as cash or mailed to Business Services. Cash should NEVER be mailed. A completed deposit slip and verification must accompany the money in a sealed bag, which can be found at the box.

Instructions for depositing, while the office is closed for COVID, can be found [here](#).

In Person Depositing:

When depositing money into your bank account in person, Business Services will only accept cash or checks. Foreign currency will not be accepted. If you would like to accept payments via credit card, talk to a staff member about setting up an online sale through Marketplace. At this time, we cannot accept payment via 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 money deposited 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 receipts 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 available 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, contact Business Services for guidance.

Donations

Donations deposited directly into a Business Services bank account are not tax deductible as a charitable donation. When accepting donations, this should be made clear to the donor. If they are looking for the donation to be tax deductible, your organization may be able to open an account with the UConn Foundation, 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 emailed to you. Organizations will receive email notification if money is transferred from another student organization. Contact Business Services if you have any inquiries about an expected transfer. Organizations do not have to provide verification for a transfer 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.

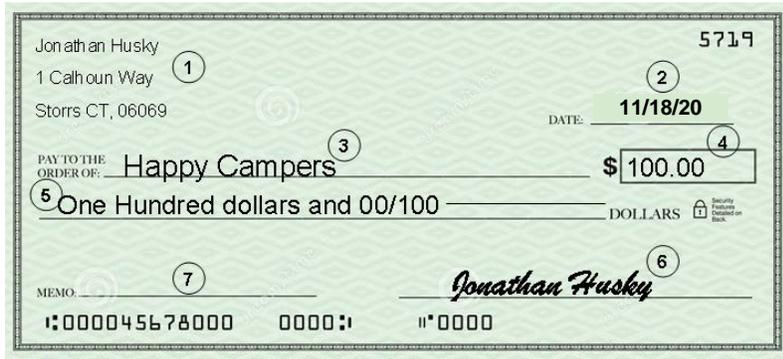
Transfer from University Department

University departments can transfer money into Business Services bank accounts 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 provides a set of instructions. 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 to pay organizations that do not have an account with Business Services. At this time, student organizations cannot transfer money to a department. Transfers from university departments will look like a normal deposit into your account when viewing transaction history.

SABS Deposit Procedure

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

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.⁴⁺⁵
 - 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). Coin rolls are available at SABS.
- If you are expecting a large amount of coin, contact Business Services. A coin counter is available by appointment, and must be made one week in advance.

Deposit Slip

- A green deposit slip is required with every deposit made. Deposit slips can be found at Business Services, the After Hours Drop Box, and online. Complete the following before presenting it for deposit:
 - Date, organization name and organization number.
 - Amount of coin, bills and checks in their respective boxes.
 - Deposit calculation tool can be found [here](#).
 - 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 for the amount being deposited (see p. 9 for information on verification methods).

If you are unsure about the income account code or description, contact Business Services. A staff member will assist you in selecting the correct code. A chart of accounts, that lists all Business Services account codes, can be found [online](#).

Deposits After Hours

For safety reasons, it is not recommended that organizations hold on to large amounts of money overnight or over the weekend. Therefore, Business Services offers an After Hours Drop Box, located in the Student Union across from the Information Center. The drop box is available whenever the Student Union is open. If you are depositing money from an event for which your organization borrowed event equipment, you are expected to return that 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. When you make a deposit in the drop box, you must also complete the SABS After Hours Drop Box Notification Form found [here](#).

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 do.

Disbursement at Business Services

There are four ways to disburse the money in your Business Services bank account; check, transfer, Personal Prepaid Card (PPC) or Small Dollar Reimbursement (SDR). All methods require a Disbursement Request or Online Disbursement Request be submitted. The following information must be completed on a request before submitting:

- Organization name and number.
- Who the payee is (who the money is going to).
- Amount of the disbursement.
- 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. 9/27/20, Oct. 2020, Fall 2020)
- 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, leave that section blank and contact 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 [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 processed immediately as long as the Disbursement Request is complete and the bank account is open and unrestricted. Checks are used to pay people not affiliated with the University and non-persons. Checks may also be written to a student if the amount exceeds \$350.00. Disbursement Requests payable to students for less than \$100.00 will be processed as a Small Dollar Reimbursement (see below) and may be payable as a prepaid debit card or cash.

Transfers

Transfers only occur between two organizations that have Business Services bank accounts. Organizations cannot cut a check to another organization that has a Business Services bank account. 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. The check is then deposited into the account of the receiving organization.

Small Dollar Reimbursements

A Small Dollar Reimbursement (SDR) is a disbursement for \$100.00 or less, payable to a person that is able to visit Business Services during banking hours (8:30a to 3:30p). If the office is not open for in-person transactions, or the person is unable to visit the office, the disbursement will be processed as a PPC (see below). Exceptions may be made for greater than \$100.00 with prior approval. After a Disbursement Request form is completed by the treasurer, it can either be dropped off at SABS and held until the payee comes into the office, or given directly to the payee for them to bring to SABS for processing. The payee must provide a form of photo ID. Only the payee may receive cash for an SDR. All SDRs become invalid once the banking contract expires on June 30, each year.

Prepaid Cards (PPC)

Prepaid cards from Bank of America are issued to students receiving less than \$350.00. While the office is closed for in person business during COVID-19, it is the method used in lieu of an SDR. To issue a PPC, choose it when selecting a disbursement method in the [Online Disbursement Form](#). The payee's birthdate and address are required. Cards are received in the mail within 7-10 business day, and funds can be used wherever debit cards are accepted.

Bulk Disbursement Requests

For 5 or more disbursements at once, using the same method, a Bulk Disbursement Request Form can be completed and submitted via the [Online Disbursement Request Form](#). The form contains the same fields as a single request, in spreadsheet form.

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 organizational policies.

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 the account balance must be greater than the amount of the change fund. Requests, in the form of a completed Disbursement Request form, must be submitted one week in advance. 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 for less than \$350.00 will be processed as a PPC. Advances for over \$350.00 will be processed as a check and can 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. Use the corresponding income account code to deposit the money (ex. 624 as a disbursement, 524 when redeposited). If there is no mirroring account income code, use account code 531.

General Journal Entry Transactions

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

Returned Checks

A deposited check can be rejected, also known as ‘bounced’, by the bank if the check is written incorrectly, illegible, outdated, or there were insufficient funds in the payor’s bank account. 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 organization’s account. If a check is returned by the bank, Business Services will take the money out of the account and notify the treasurer by email. Non-Business Services accounts will be notified by their bank or by viewing their account activity online. Traditional banks typically will charge a fee per returned check.

Cancelled Check

Checks written on behalf of the organization can be cancelled if they are written incorrectly, outdated, 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, destroyed, or the office is closed, the treasurer should request a stop payment to be placed, which will take 2-3 business days to process. 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 a disbursement.

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

Interest Earned

Interest is earned on the account balance. Each bank defines how often interest will be applied to an account and at what rate, if at all. Checking accounts, which student organizations primarily have, tend to have a very low interest rate.

Organizations that have a Business Services account earn interest on the average weekly balance, which is posted in June.

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 or concert. The treasurer is responsible for ensuring proper 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 money is collected, it is highly recommended that you meet with a Business Services staff member to ensure the event is financially sound. To schedule a meeting, email Business Services. Walk-ins are also accepted, but are dependent on staff availability, when the office is open. Your meeting should be 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.

Games of Chance, Raffles and Lotteries

Games of chance, raffles and lotteries are highly regulated in the State of Connecticut. Per Connecticut state [statute](#), student organizations do not, by definition, qualify to run these types of activities. If you would like to raise extra money at events, we 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, contact Business Services for assistance.

Online Marketplace Sales

Student organizations have to opportunity to collect money through the UConn Student Organization Marketplace. The Marketplace is a customizable online platform, for debit and credit card payments. Common uses for the platform include collecting dues and donations, selling merchandise and event registration. There is no cost for student organizations to use Marketplace.

Utilizing Marketplace is the safest and most convenient option for collecting money available to student organizations. It's as simple as completing a [Marketplace Request Form](#) and creating an event on your organization's UConntact page. No verification is needed, as

sales are automatically tracked and verified. Notifications and reports will be sent to the treasurer for easy sale tracking.

To be eligible for a Marketplace sale, an organization must have an active bank account with Business Services and an Active status on UContact. If you would like to begin the process of hosting a sale online, submit an ['RSO Marketplace Request Form'](#). Walk-ins are accepted when the office is open, but are dependent on staff availability. Requests will be reviewed for approval. You will be contacted by email if additional information is needed and once the sale is online. Automatic email notifications will be sent to the treasurer from Marketplace as sales occur, in addition to weekly and final summaries from Business Services.

In Person Card Sales:

Business Services has equipment available to allow student organizations to collect debit and credit card payment in person. Due to the cost of the equipment, a \$500 returnable deposit is required, and a user agreement must be signed. Events are currently limited to the Student Union. An organization's first in-person sales event must be during business hours. [Requests](#) to use this equipment must be made at least 5 days in advance so a user account can be created.

Closing a Business Services Account

Organizations may choose to close their bank account with Business Services at any time by submitting an [Account Close Form](#). If there is money in the account, it must be open and unrestricted in order to submit a Disbursement Request for the remaining balance. The request must be made payable to an organization. If moving to a traditional bank, it is strongly encouraged that the process of opening a new account is started prior to closing the SABS account so the funds from the closed account can be quickly deposited. Organizations are welcome to come back to Business Services at any time, provided 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 designated beneficiary. Additionally, an advisor or treasurer can request that an account be closed at the end of the current fiscal year if the group is disbanding.

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 submitted 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. If an organization account is determined to be abandoned by the bank, funds will be escheated (sent to) to the state. In order to be considered abandoned, an account must be inactive for five years. If you think your organization, or you may have “abandoned” money you can search here: www.ctbiglist.com.

Miscellaneous

SABS Bank Activity in UConntact

Executive Officers can view a summary of transactions in UConntact. Information is updated daily, after 5:00pm. Instructions on how to view bank activity can be found on [Business Services Virtual Front Desk](#) page.

SABS Income & Expense Report

An Income & Expense Verification Report is a detailed statement of your account transactions. This report displays the account transactions by account code, and can provide more detailed information than the data available in UConntact. Reports may be requested by any person on the Banking Contract. Reports show transactions 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 Virtual Front Desk](#) page.

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 their own mail. 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

**If you are off-campus, Business Services is accepting checks via mail while services are limited during COVID-19. Checks with deposit slips can be mailed to:

Student Activities Business Services
University of Connecticut
2110 Hillside Rd, U-3008
Storrs, CT 06269

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 University of Connecticut financial system. Student organizations 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, 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, email 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 a staff member from Student Activities 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 university policies. More information about the Off-Campus Activity Advising process can be found [here](#).

Summer/Break Hours

Business Services is open during normal business hours through the summer and breaks within 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. Some organizations receive permission from a university department or national organization to use their sales tax exemption. If your organizations would like to accept a tax deductible donation, it will have to be processed through an account at the UConn Foundation (pg. 10).

Tax Identification Number

If a company requires a tax identification number (TIN/EIN) in order to make payment to your organization, contact Business Services and ask for a W-9. This document will only be released to organizations with a Business Services bank account and 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 federal TIN can be applied for on your own with the IRS or sometimes with the help of your bank. Please be aware an outside bank account TIN may be attached to a member's social security number used to open the account. Any income the organization receives using the TIN will become taxable income for that person, regardless of their current affiliation to the organization.

TUB

The 'TUB' is located behind the front desk of Business Services and is where information and important documentation that relates to your organization is stored. It is used to hold any receipts, notices, etc., Business Services may have for the treasurer. It is also 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.