

Policies and procedures for student organizations: money handling, petty cash, advisor oversight of foundation and SSB funds

Deposits to and withdrawals from SSB accounts:

All deposits over \$50.00 should be made within one day or next business day of receipts of funds for events, dues, fundraisers, etc. For accountability purposes, an organization's financial director (and/or responsible party) is required to go to the SSB bank with another member of that organization.

A maximum of three authorized representatives from an organization can write reimbursement checks and selected individuals can make deposits.

The financial director (and/or responsible party) shall follow procedures for depositing and writing checks set by SALD. The financial director (and/or responsible party) shall attend an annual treasurers' workshop offered by SALD in addition to the treasurers' workshop offered by the College of Pharmacy at the beginning of the fall semester.

The financial director (and/or responsible party) shall keep a running balance of the organization's bank account on a ledger provided by SALD and initial next to each entry. The financial director (and/or responsible party) should show the transaction activity sheet obtained from the SSB bank to the organization's advisor at the end of every month.

Deposits: The financial director (and/or responsible party) shall collect the fundraising money, dues, etc from the fundraising chair (and/or those members responsible for the money at the fundraiser). Then the financial director (and/or responsible party) shall go to the SSB bank to deposit the money the same day or next business day the money is collected if it is over \$50.00. If it is under \$50.00, the financial director (and/or responsible party) should deposit the money into the SSB bank account within one week after receiving the money.

Reimbursements: Members who make purchases shall submit the original copy of the receipt to the financial director (and/or responsible party) within one week of the purchase. The financial director (and/or responsible party) shall reimburse members within one week of submission of the receipt. The financial director (and/or responsible party) is required to write the name of the member who submitted the receipt and "REIMBURSED" to signify that the member has been reimbursed. All receipts should go into the organization's folder in the SSB bank.

Petty cash:

All student organizations should possess no greater than \$50.00 of petty cash in their respective offices. Petty cash shall be stored in a locked box and subsequently stored in a locked drawer in the organization's office. Any funds collected that exceed the balance of \$50.00 should be immediately deposited into their SSB account.

Advisor oversight of foundation and SSB funds:

Faculty advisors must be kept aware of what is going on in their organization's SSB bank account at all times.