



**Title: College/Student Organization Financial Management Procedures**

**Effective Date: 11/01/2023**

**Last Revision Date:**

**Cancellation:**

**Department/Office: Student Affairs**

## *College/Student Organization Financial Management Procedures*

### **PURPOSE**

To address the fiscal management College/Student Organization funds, other fiduciary activities, and other instances when money is collected on campus outside of normal operations and the Nunez Foundation.

### **SCOPE**

This policy applies to all College/Student Organizations that host fundraising events, pay dues, receive donations, and/or make purchases. In addition to the above-mentioned scenarios, this policy applies to all fundraising events that have received the proper approval and are not associated with a College/Student organization or the Nunez Foundation.

### **DEFINITIONS**

Cash – Any payment for goods and services including checks, money orders, and electronic transfers. (Credit, debit, and peer to peer payments are not allowable payment methods.)

College Organization – A group, club or organization having faculty and staff as primary members or participants who unite to promote or celebrate a common interest.

Disbanded Organization – Elected to or been mandated to no longer operate as a College/Student Organizations.

Dormant organization funds – Accounts that have not had deposits or expended funds in the current fiscal year + three prior fiscal years.

Dues – Payments made by Faculty, Staff and/or students to be a part of an approved College/Student Organization.



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Fund (Fund Number) – six-digit designation that identifies the source of funds.

Fundraiser – An event held to generate financial support for a charity or other enterprise.

Student Organization – A group, club or organization having students as its primary members or participants who unite to promote or celebrate a common interest.

Other fiduciary activities – College controls assets and assets cannot be derived from College's own source revenues (tuition, course and lab fees, scholarships, grants, contracts endowments and endowment earnings). The College does not have administrative involvement in managing funds. (The College does not exercise discretion over how organizations' funds are allocated.)

Professional Services – "Professional service" means work rendered by an independent contractor who has a professed knowledge of some department of learning or science used by its practical application to the affairs of others or in the practice of an art founded on it, which independent contractor shall include but not be limited to lawyers, doctors, dentists, psychologists, certified advanced practice nurses, veterinarians, architects, engineers, land surveyors, landscape architects, accountants, actuaries, and claims adjusters. A profession is a vocation founded upon prolonged and specialized intellectual training which enables a particular service to be rendered. The word "professional" implies professed attainments in special knowledge as distinguished from mere skill.

Residual balances – Balances remaining after the College/Student Organization is disbanded.

Sponsor – an individual or organization that provides funds for a project or activity.

## **PROCEDURE**

### **I. Establishing a College/Student Organization fund**

- a. Complete the College/Student Organizations Fund Request Form.
  - i. Submit the form to the Assistant Director of Accounting and Budget and approved organization documents from the Dean of Strategic Enrollment Management and Student Success (DSEMSS).
  - ii. The DSEMSS will be notified of the assigned fund number by Nunez Business Office.
- b. All College/Student Organizations are encouraged to establish a fund upon creation.
  - i. A fund is required if the organization plans to:
    1. Deposit funds obtained by fundraisers, donations, or dues.
    2. Expend funds for services, supplies or travel.

### **II. Cash Handling Procedures (Collecting and Depositing Funds)**

- a. Collecting Funds
  - i. Fundraising
    1. Cash may be collected for College approved fundraising events.
    2. Organizations must follow deposit procedures.
    3. Two individuals should be present during the cash collection for best practices.
    4. It is discouraged to collect funds after normal business hours on the last working day of the work week.
  - ii. Dues
    1. College/Student Organizations Fund Request Form to collect dues.



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- 2. Payment will be collected through the Bursar's Office and recorded in the appropriate fund.
  - iii. Donations
    - 1. Internal Donations
      - a. Student Government Association (SGA) can donate funds to an approved College/Student Organizations.
      - b. SGA must submit approved minutes to the Business Office.
        - i. The minutes should include:
          - 1. Official College/Student Organizations Name
          - 2. Fund Number
          - 3. Dollar Amount
          - 4. Purpose
    - 2. External Donations
      - a. External parties that complete a donation will have to provide a letter of support.
      - b. The letter should include:
        - 1. Official College/Student Organizations Name
        - 2. Fund Number
        - 3. Dollar Amount
        - 4. Purpose
  - iv. Outside bank accounts and peer to peer payment apps, such as cash app and zelle, are prohibited,
- b. Deposits
  - i. Cash Deposits
    - 1. Must be accompanied by a completed deposit slip. Signatures of the organization advisor and one organization officer (preferably the treasurer).
    - 2. Deposit slips match total funds being deposited.
    - 3. All funds must be delivered to the Bursar's Office upon receipt, but no later than the next business day. The Business Office and Student Services discourage collecting funds after normal business hours on the last working day of the work week.
  - ii. Electronic Deposits
    - 1. Internal Deposits
      - a. Internal deposits will be completed by the Business Office upon receipt of approved minutes.
      - b. Funding will be move to the appropriate organization fund number.
    - 2. External Deposits
      - a. Checks should be brought to the Bursar's Office to be deposited along with the donation letter.
      - b. Deposits made directly into the College's bank account may not require a signed deposit slip.



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- i. The organization advisor will be notified when an ACH is deposited.
- ii. The Business Office or Bursar's Office may contact the organization advisor if a Deposit Slip is needed.
- iii. The Vice Chancellor of Finance and Operations (VCFO) is responsible for addressing improper or negligent cash handling in accordance with the College's disciplinary procedures.

**III. Purchasing Goods and Services Procedures**

- a. The College follows Revised Statutes – Title 39 for all purchases.
- b. College/Student Organizations purchases rules are less restrictive but require best practices to be followed.
- c. Purchasing requirements
  - i. Requisitions

Requisitions are required for all purchases prior to all purchases being made.

    - 1. Purchases under \$10,000
      - a. Requests for purchases must be submitted to the appropriate Office Manager three weeks prior to the needed goods or services.
        - i. Request for purchases must include:
          - 1. Specific details of the purchase.
          - 2. Date goods or services are needed.
          - 3. Exact location items should be delivered.
          - 4. A quote or proforma invoice.
          - 5. Special approval is required from the VCFO for payments to be made prior to services being rendered.
          - 6. Minutes approved by the College/Student Organizations president, treasurer, and advisor. Or an approval from the DSEMSS to host an event.
      - b. Requisitions will be completed by the Office Manager.
        - i. Requisitions must be completed and approved prior to purchases.
        - ii. It is up to the Student Organization to follow up on requisitions, ensuring that your requisition has received the College's approval and is assigned a purchase order number.
    - 2. Purchases over \$10,000
      - a. All steps required in purchases under \$10,000 must be met.
      - b. The Office Manager will work with purchasing to ensure all required quotes or bids are obtained before purchasing.
    - 3. Professional Services
      - a. Professional Services require a contract to be created and approved by the VCFO prior to services being rendered.
        - i. Professional Services are defined in RS 39:1556 (42).



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- ii. "Professional service" means work rendered by an independent contractor who has a professed knowledge of some department of learning or science used by its practical application to the affairs of others or in the practice of an art founded on it, which independent contractor shall include but not be limited to lawyers, doctors, dentists, psychologists, certified advanced practice nurses, veterinarians, architects, engineers, land surveyors, landscape architects, accountants, actuaries, and claims adjusters. A profession is a vocation founded upon prolonged and specialized intellectual training which enables a particular service to be rendered. The word "professional" implies professed attainments in special knowledge as distinguished from mere skill.
- iii. Purchase Orders
  - 1. Upon College approval purchase orders are created.
    - a. Individuals making purchases without a purchase order leave themselves liable for paying out of pocket for purchases, and possibly forfeiting a reimbursement.
    - b. The College does not pay Louisiana State Sales tax. If approved for reimbursement, individuals making purchases will not be reimbursed Louisiana State Sale Taxes.
  - 2. Payment Options
    - a. Purchase Card
      - i. The Office Manager's single transaction limit cannot be exceeded on purchases.
    - b. Checks or ACH
      - i. Payments processed after:
        - 1. The goods or services are rendered.
        - 2. Invoice received.
    - c. Special approval from the VCFO is required for Pre-pay items.

**IV. Student Organization Travel**

- a. Nunez Community College follows PPM49 rules for all travel.
- b. Pre-Approval
  - i. At least 3 weeks before travel date – Fill out the Professional Leave and travel request sections (sections 1 and 2) completely with all signatures. It must have the DSEMSS signature or their designee.
  - ii. Attach organization meeting minutes showing funding source and approved amount for travel. A memo can be used if the organization is not required to keep minutes.
  - iii. Fill out the Assumption of Risk and Hold Harmless Agreement.
  - iv. Cash Advances are provided in accordance with PPM49 in extraordinary circumstances at the College's discretion.
    - 1. Requests for Cash Advance must be submitted and approved no later than one week prior to travel.



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2. Receipts must be turned in for any cash advance and unused funds must be returned to the organization.
  - a. With exception to cash advances provided to state travelers accompanying and/or responsible for students group travel.
    - i. Students must sign for funds showing the dollar amount.
    - ii. Signatures may be submitted in lieu of individual receipts.
- c. Reimbursements
  - i. Requests for reimbursement must be submitted upon return from travel by completing the Travel Expense report and obtaining necessary signatures on the form. All required documentation must be attached.
    1. Receipts for portions paid by College (examples below)
      - a. Hotel Receipts
      - b. Registration Fees
      - c. Meal Receipts (if provided a cash advance)
    2. Receipts for portion paid by the student (examples below)
      - a. Baggage Fees
      - b. Uber/Lyft/Taxi
      - c. Shuttles
      - d. Parking

**V. Residual Balance Transfer**

- a. Fund Balances that remain because of dormant or disbanded College/Student Organizations will be reviewed by the DSEMSS and the Director of Accounting and Budget or their designees on an annual basis at a minimum.
  - i. Review procedures
    1. The College/Student Organizations Residual Balance Transfer Form must be certified by the DSEMSS and Director of Accounting and Budget.
    2. The certification should ensure the following:
      - a. Funds do not pertain to a sponsored agreement that requires the funds to be returned to the sponsor.
      - b. All associated requisitions and purchase orders are closed.
  - ii. Accounting Procedures
    1. Transferring funds
      - a. Student Funds may be transferred to the SGA Fund (250105)
        - i. Account 5908 - Custodial Fund – Restricted
        - ii. Activity code RESIDU
        - iii. These funds will be spent as discretionary funds in accordance with the SGA by laws, state law and College policy.
      - b. Other funds may be transferred to the Other Donation fund (130501)
        - i. Account 5908 – Custodial Fund – Restricted
        - ii. Activity Code RESIDU



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iii. These funds will be spent as discretionary funds in accordance with state law and College policy.

2. Returning Funds

- a. Sponsor must be notified that funds will be returned.
- b. Revenue will be reduced by the fund balance.
- c. Payable will be created in the amount of the fund balance.
- d. Check requests will be created to send funds to the sponsor.

**VI. Fund Balance**

a. Monthly Reconciliation

i. Business Office

- 1. Monthly fund reconciliations are completed for each fund.
- 2. Funds are tracked to ensure they are allocated correctly.

ii. College/Student Organization

- 1. Faculty Advisors and DSEMSS can request fund balances monthly.

b. Purchases

i. College/Student Organization Advisors must track:

- 1. Open purchase orders.
- 2. Cost for planned activities.

ii. Business Affairs will review:

- 1. Open purchases orders for validity.
- 2. Incomplete requisitions.

c. Negative Balances

i. Negative fund balances are strictly prohibited.

- 1. If the Student Organization has a negative fund balance, they must create a plan of action to rectify the negative fund balance.
  - a. Negative fund balances can be rectified through donations or fundraisers.
  - b. The Organization Officers or Advisor could be held liable for the fund balance.
- 2. A negative fund balance could result in a Student Organization being disbanded.

*Review Process:* Provide/edit example table below to document review process and all reviewing entities

X	Reviewing Council/Entity	Review Date	Effective Date	Notes
	Executive Cabinet	9/21/2023	11/01/2023	
	Chancellor	10/31/2023	11/01/2023	



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*Policy Reference: LCTCS Policy 2.005 Student Organizations*

*Forms Referenced: Nunez College/Student Organization Fund Request Form  
Nunez College/Student Organization Residual Balance Transfer Form  
Nunez College/Student Organization Deposit Slip  
Assumption of Risk and Hold Harmless Agreement*

**Distribution:** Distributed Electronically via College's Internet

**Chancellor's Signature/Approval**

**Signature:**   
CHANCELLOR

**Date:** 10/31/2023