

Deep Dive into RSO Finances



Student Involvement +
Student Organization Financial Services

IN OUR GRIT, OUR GLORY™

Goals for Today

- **Importance of Good Financial Habits**
- **Roles of the Treasurer and Advisor**
- **Student Organization Financial Services Information and Policies**
- **Best Practices & Resources for Finances**



Importance of Good Financial Habits in your RSO

- Long term RSO stability
- Reach your RSO's goals
- Lifelong learning and skill development
- Our structure requires healthy financial habits

People plan their personal finances... why not RSO finances?



The **Treasurer is a student leader** who provides financial leadership in the RSO.

Financial Leadership includes

- A financial vision for the RSO
- Financial records for the RSO
- Modeling fiscal responsibility



Treasurer Roles

The **Treasurer** is the primary contact for all financial matters for both Student Involvement and SOFS, responsible for **account management** functions.

Account Management includes:

- Building budgets for the RSO

- Approving spending for the RSO

- Fundraising Efforts

- Dues collection, if applicable

- Communicating directly with SOFS staff

- Reconciling the budget



The **Advisor** is a professional staff or faculty member of the University supporting the group in all its efforts.

Some Advisor roles

- Reviewing EPRs

- Legacy connection with the University

- Supporting RSO goals

- Interpreting and clarifying University policies

- Approving SOFS processes where necessary

- Conflict mediation



Who does What?

It's important to clearly community **responsibilities** and **expectations** to ensure a smooth process for all members.

	Treasurer	Advisor
Preparing Detailed Budget Documents	👍	
Reporting Budget information during meetings	👍	
Reconciling with SOFS	👍	
Signing Payment Request Vouchers	👍	👍
Submitting Deposits to SOFS	👍	
Abiding by University and SOFS regulations	👍	👍
General Budgetary Knowledge	👍	👍

*There is a worksheet that may be helpful to all officers and advisors on the **Advisor Resource Page**.*



SOFS Office Locations:

Nebraska Union: Student Involvement Suite, Room 200

And

Nebraska East Union: 2nd floor Business Office

Office hours: 8AM-5PM M-F

The SOFS office has a notary service. This service is free.



How do RSO's access their funds?

A payment request voucher (PRV) is used to reimburse someone for an expense. A payment request voucher for can be found in the SOFS office in the Nebraska Union room 200 or Nebraska East Union Business Office on the 2nd floor.

Who can approve a payment request voucher, transfers, receipts, use of mobile credit card reader, and reserve a cash box?

Advisor and the President or Treasurer.

Can a payment request be approved by the person receiving the reimbursement?

No. The approval must come from the Advisor and President or Treasurer. An individual received reimbursement cannot approve his/her own request or transfer.

What are the methods/ways to accept dues, donations, sales etc?

Cash, checks, credit card machine, NCard or Marketplace.

Where do you find the deposit slips?

In the SOFS office in the Nebraska Union room 200 or Nebraska East Union Business Office on the 2nd floor.





Can RSO's use PayPal, Square, Venmo etc?

The university has not approved the above options for use. We continue to work on offering a service such as one of these.

For reimbursements, a detailed receipt is needed. Is a credit card receipt with just the total acceptable?

A credit card receipt only showing the total amount is not acceptable. When we file the tax return for each RSO, the IRS requires us to categorize our expenditures.

What is required when students travel?

An event program request (EPR) and field trip insurance.



How should RSO's handle gift cards/prizes?

Gift cards are to be given to others and not used as payment. The gift card/prize form needs to be filled out and returned to SOFS for reimbursement.

Who has authorization to sign contracts?

The Director of Student Involvement has the authorization to sign contracts. If a student signs a contract, he or she becomes liable for the agreement and cannot be reimbursed by the SOFS office.

Are RSO's tax-exempt?

The university is tax-exempt but RSOs are not.

Best Practices & Good Habits

Start with your WHY. Having a clear mission and goals for your organization is crucial. Financial decisions and priorities should always tie back to the organizational mission and goals.

Habits:

- Review the current budget and begin to make preparations for the following fiscal year about a month out.
- Set yearly priorities and goals that tie back to overall mission and vision of the organization.



Best Practices & Good Habits

Develop a Budget. A budget is a projection of income and expenses for your organization. They can be revised as plans change, but it always good to at least set a baseline.

Habits:

- Remember your goals!
- Review your sources of income, and project anticipated expenses.
- What was successful in the past? Where did you lose money?
- Always leave wiggle room for those unexpected expenses.
- Involve your members!



Best Practices & Good Habits

Keep a Financial Journal. This will not only be helpful for your current organizational operations, but can also be a great historical document to pass along during transitions.

Habits:

- Make sure your records are detailed and complete, and include receipts!
- Be transparent.
- Balance your journal. Notify SOFS of any discrepancies.
- Retain your financial records for 3-5 years.



Best Practices & Good Habits

Save where you can. Make your hard earned, fundraised money stretch farther.

Habits:

- Don't be afraid to ask for discounts or special offers.
- Collaborate with other organizations or clubs to divide up costs.
- When possible, don't put dates on banners, shirts, or other things that could be re-used from year to year.
- Food will usually be your largest expense.



Funding Opportunities

Student Money Management Office

Community Fundraising Opportunities

- Pinnacle Bank Arena
- Roca Berry Farm
- Restaurants





Thank you!
Questions?