

# TREASURY TO TREASURERS

A Guide for Student Organization Treasurers

**LSU**

Student Government

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# RESPONSIBILITIES OF A TREASURER

Congratulations on being selected as your organization's treasurer!

Below are a few common responsibilities that all treasurers carry:

- Preparing and monitoring your organization's budget
- Collecting and managing organization funds
- Keeping accurate and organized financial records
- Managing your organization's financial accounts
- Paying bills
- Abiding by the financial sections of LSU's RSO guidelines

This guide serves as your go-to handbook for proper management of organization funds, including funding resources and a summary of all LSU RSO financial guidelines.

# MANAGING ORGANIZATIONAL FUNDS

**Banking**

**Fundraising**

**Donations**

**Taxes**

**Insurance**

## RSO Banking Information Collected Annually

- Name of the banking institution
- An uploaded copy of their most recent banking statement
- An uploaded copy of the bank signature card (i.e., the signatory page)
- Before uploading, student leaders must redact (cover) any confidential and private data, including Social Security Numbers, birth dates, home addresses, phone numbers, driver's license numbers, and other critical information. That information should not be stored long-term by the student leaders in their own e-mail accounts or records
- Guidance from the Louisiana State Attorney General's Office states that LSU faculty and staff, including those who serve as advisor, may not be signatories on a student organization's bank account.

RSOs who collect member dues, host events, or travel may need to acquire a checking account. The process for applying for a checking account is listed below.

Other avenues for managing funds are available through LSU's Agency or Miscellaneous Other (MOT) accounts. More information about each account is provided on the next slide.

# MANAGING ORGANIZATIONAL FUNDS

Banking

## Checking Accounts

Student organizations in need of a checking account must first apply for a tax identification number through the Internal Revenue Service ([IRS Form SS-4](#)). Organizations apply online through the [IRS website](#). Once the tax identification number has been assigned, groups must fill out the appropriate forms with a local bank to receive the checking account. RSOs at LSU are encouraged to hold officer transition meetings from year to year. Funds in a bank account can become unavailable to the organization if student officers leave and do not introduce the new student officers to the bank as signatory authorities for their account.

Fundraising

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# MANAGING ORGANIZATIONAL FUNDS

**Banking**

LSU Miscellaneous Other (MOT) Accounts

**Fundraising**

MOT accounts are used by LSU departments to bill a student leader's Bursar's office account for services provided for their organization.

**Donations**

Once a student organization requests paid services from an LSU department (e.g., Facility Services, Parking, etc.), that department will contact the Bursar's Office to request creation of an MOT account. The student will then pay the Bursar's Office for the charge posted to their MOT account for the service. Payment must be rendered before an LSU department will provide the service. RSOs that receive funding from an LSU department should work with their department's business manager to determine the best route of payment for services to other departments.

**Taxes**

**Insurance**

# MANAGING ORGANIZATIONAL FUNDS

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Fundraising by student organizations is allowed at LSU, in accordance with University policies and processes, local and state laws, and the LSU Code of Student Conduct. Fundraising is a type of event; therefore, the Event Approval & Registration Policy also applies. Campus Life staff can assist RSOs with questions, offer suggestions, and help student organizations comply with the fundraising approval process. To request a meeting, call (225) 578-5160 or email [involvement@lsu.edu](mailto:involvement@lsu.edu).

# MANAGING ORGANIZATIONAL FUNDS

To be approved, fundraiser must comply with the following:

## Banking

- The Event Registration must be submitted via TigerLink at least 10 business days prior to the start of the fundraiser

## Fundraising

- Fundraisers involving food must comply with LSU's Policy Statement on Food Service (PS-60), which determines approved venues and catering stipulations

## Donations

- Fundraisers with food cannot take place anywhere in or around Free Speech Alley/Plaza (per Finance & Administration, due to contractual obligations with the dining vendor of the University)

## Taxes

- Student organizations must abide by LSU's Policy Statement on Serving, Possessing and Consuming of Alcoholic Beverages on Campus (PS-78). RSOs cannot raise funds from alcohol sales, including receiving a percentage of alcohol sales for fundraisers held in business that sell alcohol in addition to food or other items.

## Insurance



# MANAGING ORGANIZATIONAL FUNDS

To be approved, fundraiser must comply with the following (continued):

## Banking

- If promotional items are sold, the organization must seek an additional approval from Finance & Administration. The promotional item design must be emailed to [trademark@lsu.edu](mailto:trademark@lsu.edu) for approval prior to gaining approval for the fundraiser from Campus Life/Greek Life.

## Fundraising

- Student organizations may use the LSU logo or other indicia if approval is granted from Finance & Administration. This approval includes, but is not limited to, T-shirts, hats, calendars, decals, banners, or any other apparel or non-apparel items. The approval is obtained by emailing [trademark@lsu.edu](mailto:trademark@lsu.edu).

## Donations

- LSU defines an auction as the process of buying and selling goods or services by offering them for bid (silently or otherwise), and then selling the item to the highest bidder. Auctions are allowed as fundraisers when entire net proceeds of the auction are devoted to a charitable or educational organization (per Louisiana Revised Statute 4:707. B).

## Taxes

- LSU Athletics prohibits RSO fundraising on campus on the day of home football games.

## Insurance

- Off-campus fundraising events do not require Event Registration and approval (Office of Risk Management, August 2011) unless they involve an event where alcohol is served. For off-campus events with alcohol, RSOs should fill out the “Off-Campus Events with Alcohol Notification Form.”

# MANAGING ORGANIZATIONAL FUNDS

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## **Student Government Funding Opportunities**

Student Government offers a variety of funding opportunities for RSOs, including: the Organizational Relief Fund (ORF); Programming, Support and Initiatives Fund (PSIF); and funding from Student Senate. Details on each of these funds can be found within the [Student Government website](#). Funding requests should be submitted no later than six (6) weeks prior to the event.

## **Programming, Support, and Initiatives Funding (PSIF)**

PSIF is available to provide support funding to Recreational Sports Clubs & Teams, the chartering of new student organizations, student organizations sponsored conferences, late-night, alcohol-free activities, and to aid organizations in launching unique student initiatives.

To read more information regarding PSIF, see slide 15.

## **Organizational Relief Funding (ORF)**

ORF is a funding resource available to provide travel funds to members of RSOs representing LSU at professional conferences and tournaments. If approved, ORF will provide funds as a reimbursement after the travel has taken place.

To read more information regarding ORF, see slide 16.

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## Sponsorships and Donations

1. For RSO events sponsored in whole or in part by another entity, the RSO should e-mail LSU Finance & Administration ([sponsorrequests@lsu.edu](mailto:sponsorrequests@lsu.edu)) a list of all potential donors/sponsors and the potential items the RSO will receive (donations of money, services, or products). RSOs should follow guidance received and upload their email exchange into their Event Registration Form.
2. If a student organization is interested in soliciting off-campus businesses or organizations for donations of money, services or products, the organization must first seek approval from Finance & Administration. A list of all potential donors/sponsors must be provided in the TigerLink Event Registration form for approval. Email [sponsorrequests@lsu.edu](mailto:sponsorrequests@lsu.edu) with questions about sponsorships and donations.
3. The Event Registration must be submitted via TigerLink at least 10 business days prior to the event.
4. Donations of money, services or products from an approved vendor or sponsor cannot include the promotion, sale, or service of alcoholic beverages.
5. RSOs are not permitted to use LSU's EIN number or LSU's tax-exempt status. Donors to student organizations are not able to use LSU's EIN number to write off their donation. Donors may not receive a tax donation benefit as a result of donating to a student organization.

# MANAGING ORGANIZATIONAL FUNDS

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## **Tax Information for RSOs**

The information found in the section below should be considered a guide and should not be considered a substitute for actual legal advice. For legal advice, your organization should contact an attorney.

## **Tax Information for RSOs**

For organization not classified as non-profit, it is important to ensure your organization is filing taxes as appropriately outlined by the IRS. If the student organization reports less than \$5,000.00 on their “gross receipt”, regardless of the organization’s classification, it will automatically be considered federal income tax-exempt and will not need to file annually with the IRS. A “gross receipt” is defined by the IRS as “the total amounts the organization received from all sources during its annual accounting period.” Note that this number is calculated before subtracting any costs or expenses. Also note that this number includes donations later re-donated to a charity, dues collected from members, etc. Thus, most forms of money taken in by the organization count against this \$5,000 limit.

If a student organization receives \$5,000 or more during an annual accounting period, it should contact the IRS to determine which form to file on behalf of the organization.

# MANAGING ORGANIZATIONAL FUNDS

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## **Employer Identification Number (EIN)**

Any student organization collecting dues or income of any type is encouraged to have a bank account. In order to set up your bank account, you must apply for an Employer Identification Number (EIN) from the Internal Revenue Service (IRS). No RSO can use LSU's EIN number. The EIN application is located on the SS-4 form on the IRS website. You may apply through the following links:

- Form: <http://www.irs.gov/pub/irs-pdf/fss4.pdf>
- Instructions: <http://www.irs.gov/pub/irs-pdf/iss4.pdf>
- Online Application: <https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>
- Phone: (800) 829-4933

## **Non-Profit Organization**

Some student organizations choose to apply for federal income tax-exempt status through the IRS. The most common type of tax-exempt status for organizations is a 501(c)3 designation. The non-profit process is time-consuming and may require additional fees for application. Organizations wishing to apply for non-profit status may find more information on the IRS website.

If a student organization receives \$5,000 or more during an annual accounting period, it should contact the IRS to determine which form to file on behalf of the organization.

# MANAGING ORGANIZATIONAL FUNDS

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## **RSO Travel and Trip Travel Insurance**

RSOs traveling with the assistance of LSU funds (such as funding from a department or Student Government) must first receive authorization to travel and register for Trip Travel Insurance from LSU Risk Management. RSOs not traveling with assistance of LSU funds do not need approval from LSU Risk Management but must still register for trip travel insurance.

LSU Risk Management provides Student Trip Travel Insurance coverage for students attending or participating in a University supervised and sponsored activity or function such as an RSO event. The Student Trip Travel Insurance Policy is a minimal medical policy for eligible charges not in excess of usual and customary charges for accidents only and does not cover sickness. Student Trip Travel Insurance is provided at no charge to the RSO, but it must be filed before RSO members travel or before the off-campus event begins. To utilize Student Trip Travel Insurance, RSOs must complete the Trip Travel Request Form.

# STUDENT GOVERNMENT SENATE FUNDING

The Student Senate can provide supplemental funding for student organizations and departments at LSU. However, student organizations may need to approach ORF (undergraduate student travel to conferences) or PSIF (on campus events/new student organization initiatives) prior to reaching out to Student Senate to see if their request is eligible to receive funding from another source.

To receive Senate funding:

- 1) Meet with your assigned Student Senator to discuss funding request so a finance bill can be written and submitted to the Speaker of the Student Senate.
- 2) Present your funding request at a Student Senate Budget & Appropriations Committee meeting and answer questions.
- 3) Present your funding request at a Student Senate meeting and answer questions.
- 4) If your organization is approved for Student Senate funding, you must schedule and meet with the Student Government Financial Coordinator within five (5) academic days.

**To view more information and see necessary/applicable documents, [click here](#).**

# STUDENT SUSTAINABILITY FUND

The Student Sustainability Fund is a competitive grant program that is dedicated specifically to fund projects to advance sustainability on campus and allocated solely through tuition fees. LSU students, staff or faculty can submit a proposal that aligns with the SSF strategic goals and objectives identified [here](#).

Proposals are accepted from August through December of each calendar year and awarded in February of the following year through a majority student-led committee that reviews proposal submittals and approves projects based on the highest ranked applicants.

[To view current and past projects funded through the Student Sustainability Fund, click here.](#)



# Programming, Support, and Initiatives Fund (PSIF)

PSIF's purpose is to distribute funds to provide support funding to Recreational Sports Clubs & Teams, the chartering of new student organizations, student organizations sponsored conferences, late-night, alcohol-free activities, and to aid organizations in launching unique student initiatives.

To be eligible for PSIF funding for an event or program, organizations must be a registered student organization and in good standing with LSU Campus Life. An event or program is defined as lasting no longer than a consecutive three-day period.

Completed applications must be submitted and presented to the PSIF Committee four (4) academic weeks prior to the event or program. Student organizations who chose to host events in the Summer or in August must submit and present their application by the last meeting date of the Spring semester.

It is highly recommended that any organization seeking funds reads the PSIF bylaws before applying.

# ORGANIZATIONS RELIEF FUND (ORF)

ORF's purpose is to provide supplemental travel funds to undergraduates as members of registered student organizations who represent LSU at professional conferences and tournaments.

Any organization seeking funds must complete an ORF application and provide all supporting materials and signatures required therein. Only completed applications will be accepted for consideration. Applications may be deemed incomplete without adherence to all ORF requirements.

Completed applications must be submitted to the Office of the Dean of Students two (2) weeks prior to the first day of travel. It is the responsibility of the applicant to ensure that completed applications are submitted in a manner consistent with the timeline required. After submission, the application must be heard in one of the next three meetings or the application is terminated.

It is highly recommended that any organization seeking funds reads the ORF bylaws before applying.

*To view more information and read the ORF bylaws, [click here](#).*