



Student Organizations - Financial Information

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Requesting Funds

Initial Budget Application

Organization leaders will be contacted by the SGA finance team at the beginning of each semester during the first week of school with detailed information on how to apply for semester funds, contact sga@acu.edu with questions. Listed below are the three steps in the application process, for more information on this process see our website acusga.com.

- 1. Complete a Funding request*
- 2. Attend an Individual Meeting with the SGA Finance Team.*
- 3. Attend the Senate Budget Meeting*

Things to know when applying for funds!

SGA is never able to cover all that is requested. The average grant is about **50%** of what was requested. Therefore, understand that this may limit your ability to plan events or increase the amount of fundraising required by your organization.

More detailed information increases the legitimacy of your request, and increases the likelihood you receive those requested funds. Please do not request \$300 for an event, rather, request money for each of the individual expenses that make up that event.

Ways to increase your grant size! SGA uses several factors when making allocations, increasing your score in these categories can increase the likelihood you receive the funds requested.

- a. *Efficient Spending:* Aim to spend 100% of your funds. If you underspend, this means what you requested was not an accurate representation of what you needed, and de-legitimizes your future requests.
- b. *Grow your numbers:* If you have a larger organization, you will naturally increase the need for funds.
- c. *Show its impact:* Pizza parties have a purpose, however, the impact of presenting research at a convention, hosting a networking event, or planning a student body wide event go far beyond one event or one organization.

Prohibited Requests

There are two types of prohibited requests/purchases. The first consists of what ACU prohibits, and the second is what SGA prohibits.

ACU Prohibited Items

1. Gift cards, gift certificates, or store credits
2. Fuel in a personal vehicle
3. Personal purchases including individual memberships. For example: Amazon, Spotify, and Sam's Club memberships are prohibited.
4. Alcoholic beverages or tobacco products
5. Certain gifts, awards, prizes, and reception costs – please see ACU's Gifts, Awards, Prizes, & Receptions Policy when making such purchases.

Complete list found at acu.edu/pcard/

SGA Prohibited Items

1. Student Stipends/Scholarships
2. Clothing/Merchandise (*Uniforms shall not be considered clothing. But, uniforms must demonstrate an essential connection to the organization's mission and purpose.*)
3. Donations to external groups or causes (*However, organizations may use their funds for organizational service projects or events that do benefit external groups or causes.*)

Applying for additional SGA funds

In addition to the funds granted during the initial allocation process, SGA holds a buffer fund called the Event-Based Funding Pool. This serves to provide needed funding assistance for specific purposes. To learn more about this fund, see our website acusga.com/eventbased-funding-pool.

SGA will also match the amount of money your organization fundraises up to \$200. To learn more about this fund, see our website acusga.com/fundraising-resources.

Using Funds

After the Senate Budget meeting, your organization will have the ability to freely spend the money from your budget. This can be done through three primary ways:

1. SGA P-Card

- The most popular way of spending funds is through our SGA P-Card. Simply visit acusga.com/pcard to reserve a time to use the P-Card. Upon return the charge will be deducted from your account.

2. Journal Entry/FOAP

- If your sponsor is willing to allow use of their Department's P-Card, your organization can purchase expenses with their department's P-Card and SGA can then reimburse the department.
- FOAP stands for Fund, Organization, Account, and Program and is used by financial operations to organize in all of ACU's different departments, organizations, and expenses.
- TO BE REIMBURSED YOU WILL NEED TO PROVIDE SGA WITH THE FOLLOWING:
 - The FOAP numbers of the entity needing reimbursement.
 - Receipts/records of what and how much was purchased.

3. Travel

- If your organization is needing to make travel related purchases out of your semester or event budget (hotel, van rentals, out-of-town purchases), you must make these purchases on an ACU Travel Card. The only way to access a travel card is through your faculty/staff sponsor. The SGA will work with your sponsor to allocate the expenses to SGA's account.
- Before use, your sponsor will need to activate their existing travel card or, if they do not currently have one, will need to work with financial operations to set one up in their name.
- Contact - travel@acu.edu
- Contact the SGA finance team your sponsor is unable to travel with you.

Stu-Org Designated (26) Funds

ACU now gives student organizations the opportunity to hold designated accounts within ACU's financial systems.

Summary

This is essentially an internal bank account within ACU which gives organizations a place to deposit funds from fundraisers and dues, receive a FOAP transfer from other ACU departments, reside under ACU's Tax ID, and set up marketplaces. This allows you to take money in and pay money out, with ACU facilitating the transactions for you.

Setup

To set a fund up, you can reach out to SGA's Finance Team or to ACU's Finance Office at accounting@acu.edu.

Usage

The usage of your organization's funds will still involve one of the following ways.

- SGA P-Card
- Departmental P-Card
- FOAP transfer to another ACU Department
- Request for Payment (Check from ACU to a vendor)

Note: Any purchase on a P-Card will need to be allocated to your account within Concur, the P-Card owner will know how to do this and what it means.

Opportunities

1. Marketplace:

Once a fund is set up, your organization can request a marketplace store to receive payments.

- Email Marketplace@acu.edu to request a new store.
- This would allow organizations to receive dues, event tickets, receive donations, sell merchandise, etc.

2. Balance Roll-over:

One of the advantages of this system is that your organization's balances will roll over from year to year. The semester funding from SGA will not roll over, but any other funds will be able to be held in the same manner as an external bank account.

3. **Tax Protection:**

Officially residing under ACU's Tax ID ensures that the tax liability of your organization's falls on ACU rather than the individual leaders of your organization. (While rare, several ACU groups have been audited in the past.)

4. **Using ACU's Tax ID:**

If an outside entity requires a Tax ID but not a donation receipt/tax documentation, you may provide them with ACU's Tax ID. Please reach out to the SGA finance team to get this information. (*Example: Restaurant fundraiser that gives a portion of proceeds back to your organization.*)

5. **Receiving Donations:**

Having a 26 Fund gives ACU the ability to accept donations on behalf of your organization both for those that require tax exemption receipts and for those who do not.

- *You must also have an additional account (27 Fund) with ACU's Advancement Department to administer official tax receipts.*
- *Don't worry, this process is easy as Advancement will do everything for you, all you have to do is provide the donation information.*

When would I need a 27 Fund?

1. If your organization is going to receive a donation in which the donor would like to receive a tax statement to take a deduction.
2. If your organization wishes to set up an online portal through ACU Advancement department to collect donations.
3. If your organization wishes to solicit donations from alumni.

Donations/Fundraising 27 Fund

Donation accounts are funds within ACU's system which receive and hold donations from donors until the funds can be used by the organization. These are processed by ACU's Advancement Department and allow student organizations the ability to provide donations receipts to donors.

Set up

To set a fund up, you can reach out to SGA's Finance Team or to ACU's Finance Office at accounting@acu.edu.

Donation Letters

Once under ACU's financial systems, Student organizations are able to provide donation letters/receipts to donors in order for them to write off the expenses from their taxes.

Any donations that are received will need to go to Advancement Gift records with the gift designation noted somewhere. Your contact there is Samantha Adkins (seb97m@acu.edu).

Usage

Using donor funds must be in line with donor intent. Once a purchase is made and verified to be under intent, the funds can be transferred from the organization's 26 account to the 27 account.

Solicitation of donations

Alumni may be contacted in order to request funds for your club or for a specific event; however, this solicitation must go through advancement. Currently, advancement does not track student organization membership for the purposes of donor solicitation, but you may use a contact list of your own if your organization has alumni contact information. Your contact there is Samantha Adkins (seb97m@acu.edu).

Contacts

sga@acu.edu - Semester Budget, Fundraising, or SGA resources

accounting@acu.edu - Banner, 26 Fund, or 27 Fund, Check Balance, Make a payment

marketplace@acu.edu - Marketplace setup or maintenance

Treasury@acu.edu - Square Device or Point-of-Sale Marketplace devices

Karen Gililland - kmg10b@acu.edu - ACU's Controller and helpful contact for non-sga financial questions.