

The VSA Finance Guide

Everything you wanted to know about VSA money and will forget. Please refer to this guide frequently and extensively!

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Introduction

The Vassar Student Association (VSA) is privileged with a large amount of autonomy. This autonomy is only possible with the continued trust and respect of the campus administrators and offices that work in conjunction with the VSA Senate and VSA Executive Board. Following this guide is an essential part of maintaining that trust by promoting responsible financial operations so that we may continue to maintain autonomous control of our budget. It is also important to educate those around you (classmates, friends, faculty, administrators) about how VSA Finances work so that they can understand and respect the systems we have in place and let this system of trust continue.

How Money Works in the VSA

How much money does the VSA have?

The VSA budget for FY16-17 was \$916,880. Those funds are budgeted across several core areas. The numbers below are based on FY16-17, but can vary year to year:

Organizations (\$323,705): This includes all individual budgets to each of the VSA's 100+ certified organizations.

Classes & Residences (\$49,325): This includes all individual budgets to the VSA's classes and residential organizations.

ViCE (\$177,500): This includes all programming organized and hosted by Vassar College Entertainment (ViCE) and its sub-organizations.

Events, Traditions & Programming (\$146,100): This includes all major all-campus events funded directly by the VSA and hosted either by the VSA or specific organizations supported by the VSA, such as Founder's Day, the Saturday Shuttle, and Senior Week.

VSA Committees & Special Purpose Funds (\$170,000): This includes all committees and boards directly managed by the VSA and their respective Special Purpose Funds that distribute funds as students and organizations apply.

Executive Board (\$50,250): This includes all funding to support the VSA Executive Board and support staff through the college, including compensation for a VSA Advisor, compensation for Executive Board members, operating expenses, and the fall leadership conference for all organization leaders.

Why can't the VSA support my new club or idea? It has \$900,000 sitting around!

A lot of people (classmates, friends, faculty, administrators) may look at the VSA budget and wonder how a \$900,000+ budget can be somehow unable to support their new club/idea/project. This number is indeed our total budget, but it is far from "sitting around" and going unused. In reality, the majority of these VSA funds are carefully allocated across the 100+ clubs and organizations that prove their need during annual budgeting. VSA funds are either pre-allocated, or available for allocation during the school year, and the vast majority of funds are pre-allocated from annual budgeting. This leaves very little money that can be distributed to new orgs or ideas throughout the year, which the VSA Finance Committee must carefully distribute.

The former are **Entitled Funds** and the latter are **Discretionary Funds**. Entitled Funds have been pre-allocated by the previous VSA, by legislation, or some prior decision that can't be easily changed. They have been entitled to someone, hence the name. They either fund a

particular event (such as Founder's Day), or fund the operations of a body that is not the VSA or a committee of the VSA (such as the Senior Class). Because of this, the money is not available to the VSA or any of its committees for use. Discretionary Funds, in contrast, can be allocated by the VSA or its committees throughout the year as needed.

How much of the VSA Budget is in Entitled Funds?

The breakdown between Entitled Funds and Discretionary Funds can vary year to year depending on the programs the VSA sponsors, and the financial needs of those programs. For FY16-17, approximately **80 percent** of the VSA budget was in Entitled Funds. This leaves about \$170,000 distributed across the various committees that fund discretionary events and activities, typically through VSA Finance Committee, the Committee on Equity & Inclusion, and the Programming Committee.

Why is so much of the VSA Budget in the form of Entitled Funds?

The bulk of this is in organization budgets, ViCE, and the events and year-round programming (Saturday Shuttle, Founder's Day) the VSA supports directly. The VSA is supporting essential services, resources, identity groups, and campus traditions that may otherwise not be funded. These organizations have demonstrated their needs for these funds through annual budgeting. This process allows early planning around what programming students desire, and for organizations to be a partner in ensuring great events and activities on campus during the school year with access to these Entitled Funds.

How does the VSA get its money?

The VSA is funded by the **Student Activity Fee**, the per-semester fee charged to all students by the college. This money is held by Vassar Accounting Services, who distributes it as instructed by the VSA Elected Co-Chair of Finance and the annual budget voted on by the VSA Senate. Each organization and committee uses a fund number assigned by Accounting Services to identify itself to the college when making financial transactions. When issuing requests such as purchase orders, journal transfers, or direct pay requests, you're making requests to the Co-Chairs of Finance, who approve these transactions and forward them to Accounting Services for execution.

It's not uncommon for organizations to not spend their entire budget in a given fiscal year. Any funds allocated by annual budgeting are returned to the VSA's Discretionary Fund as rollover. These funds do not disappear, but are not budgeted into the next fiscal year as it's an unpredictable number. This is where you'll often hear discussions about the "VSA Surplus," which represents any funds left over and not spent or allocated, but earned through the Student Activity Fee. The VSA almost always spends its Discretionary Funds in their entirety by the end of the year (that's the remaining 20 percent of the budget the VSA and its committees control.) Often the remaining funds known as the "VSA Surplus" are used to offset the debt organizations

may spend in a fiscal year, with a small amount left that can be spent at the discretion of the VSA Senate. Organizations do not get to keep their VSA budget year over year except for fundraised profit they do not spend by the end of the fiscal year. More on these policies can be found in the VSA Bylaws and VSA Finance Policies.

The VSA spends too much money on ___!

The vast majority of the VSA budget is pre-allocated by the time you arrive on campus in the fall. This money is mostly allocated toward organizations and their programming. Of that money, the vast majority goes toward honorariums, membership fees, and travel costs associated with hosting events and bringing speakers to campus. Still, if you believe the VSA as a whole spends too much money on something, you should take that concern not just to the VSA, but to the orgs you belong to. Since most money is pre-allocated to these orgs, they are the ones who can make the most impact on how the VSA spends its money, not the VSA itself. The VSA trusts each organization to use its money responsibly and within the guidelines set by the VSA By-Laws and VSA Finance Committee Policies. That money allocated to each organization is a direct representation of that trust. If an organization violates its trust with the VSA, its budget will suffer. It's on each student to own accountability and ensure the fair and just use of funds in the VSA across its many organizations and activities.

So how can the VSA support my new club or idea?

The VSA tries its best to support every student who approaches with a club or idea, but while the creativity of our classmates is unlimited, our funds are quite the opposite. In any case, we are always open to hearing new ideas, though we suggest students read this guide in order to know:

1. The rules, regulations, and policies within the VSA and Campus Activities (including the Student Activities Resource Center (SARC) office and SARC interns)
2. The best place to get funded
3. The best way to go about fundraising
4. The many things we consider when funding organizations and events.

Last but not least: We're all human. No one running the VSA or its financial operations is an administrator or full-time employee, and we're all doing this in addition to our other commitments as students, athletes, organization leaders, and human beings. Please remember to show respect and love to everyone you work with, whether you're an org leader proposing a fund application or a member of VSA Finance Committee. We all deserve each other's best.

Getting Started

Everything in this financial guide is important to know, and essential if you are the designated treasurer or president of your organization. It's also useful information for anyone looking to host a large-scale event or speaker, and you'll want to read the section on hosting large events and speakers in order to ensure you have no issues along the way.

In order to get started, you may be wondering where to find what you're looking for in this guide. The Table of Contents is very helpful for finding what you need to know, whether it's about getting funds for a new organization, fundraising for a great speaker, or applying for an annual budget.

Please try to check the Table of Contents for information before reaching out to VSA Finance Committee or Co-Chairs of Finance. If you're viewing this guide digitally, there's a link to the Table of Contents at the top right of every page.

If you have an urgent issue or don't know where to start, feel free to ask the VSA Co-Chair of Finance, a fellow treasurer, or your SARC intern. **However, most of what you need can be solved by this guide.** Use this to your advantage in order to have the greatest chance of success with your events, speakers, or other financial endeavors. Lastly, **always start early with your ideas** to ensure you don't run short on time when it matters most. All events should be planned at least 3 to 4 weeks in advance, and any event with a speaker or cost exceeding \$5,000 should be planned 2-3 months in advance to ensure success. If this is your first time hosting an event, you should pay close attention to the rules, policies, and advice in this guide.

VSA Finance Structure (Who to Contact)

Knowing the VSA Finance Structure is essential to have a smooth and easy experience when financing your organization, event, or idea. Here's a quick look at the various offices within the VSA and outside the VSA that handle anything related to money. This also includes information about when to contact those organizations.

It's very important that you contact the right group in order to get the fastest and most useful assistance with your financial needs. DO NOT contact an office that is not responsible for your specific financial need, or an office you are not permitted to contact without the prior approval of the VSA Co-Chairs of Finance.

VSA Co-Chairs of Finance

The Co-Chairs are the chief financial officers of the VSA. They are members in the VSA Senate and make all financial decisions with the VSA Finance and VSA Planning Committees.

When to contact the VSA Co-Chairs of Finance: Always start here! If what you need isn't solved by this guide, the Co-Chairs can help you find your answer. **Never come to the Co-Chairs on the day you need funding!** Always start weeks, even months before you want your event to happen, especially if you don't know where to start. Nobody can help you if you need money immediately and don't know where to start, lack a plan for your event, or lack the required documentation. The co-chairs can help you with all of this as long as you start early.

Contact Information: The Co-Chairs of Finance can be reached at vsafinance@vassar.edu or during their respective office hours, which should be available on the VSA website and outside the VSA office by mid-September.

VSA Finance Committee

This committee is responsible for reviewing fund applications and assists the Planning Committee with annual budgeting. They also work to assist the needs of the Co-Chairs of Finance.

When to contact the VSA Finance Committee: Anyone on Finance Committee has experience and knowledge related to VSA financial matters, so talking to a member is never a bad idea, though some decisions may require the Co-Chairs of Finance. When you submit a fund application, the VSA Finance Committee meets to review and understand the goals of your event or activity, offer suggestions, and ensure the accuracy of your financing plan so that total amount of money requested and fundraised will successfully support the event or activity.

Contact Information: The VSA Finance Committee meets every Wednesday to discuss fund applications. You file your fund applications through the VSA Finance Dashboard or contact the Co-Chairs of Finance to meet with VSA Finance Committee. A full roster of committee members should be available on the VSA website (<http://vsa.vassar.edu>)

VSA Planning Committee

This committee handles long-term planning for the VSA and its partners, including financial research projects and annual budgeting operations.

When to contact the VSA Planning Committee: If you have questions about annual budgeting, they can be answered by the Co-Chairs of Finance in conjunction with the VSA Planning Committee. The Planning Committee can also handle questions related to long-term financial goals or interests of the VSA and your organization.

Contact Information: The VSA Planning Committee should have its weekly meeting time available on the VSA website and outside the VSA Office by mid-September.

The SARC Office / Your SARC Interns

The SARC office is a division of the college's Campus Activities office that consist of a Post-Baccalaureate Fellow and a number of student interns. Together they authorize all campus events and activities organized by students in conjunction with the VSA Organizations Committee and Campus Activities office.

When to contact your SARC intern: Always start any event planning with the SARC office. The SARC office manages the campus calendar and all interfacing between your event and Campus Activities. They will also handle billing for any services rendered by Vassar Safety & Security, Buildings and Grounds, or any other charges. You should be meeting with your SARC intern while submitting a fund application, and you must meet with your SARC intern before you meet with the VSA Finance Committee to ensure all dates have been finalized and approved before requesting funds.

Contact Information: The SARC office is located in the College Center and each organization in the VSA is assigned a SARC intern at the beginning of the academic year. You should be contacted by your intern, however a list is also available by contacting the Post-Baccalaureate Fellow for the SARC office, or asking an intern at the SARC office during their office hours.

Accounts Payable

Accounts Payable is a division of Accounting Services that handles all requisitions and financial operations. Keep in mind it typically takes 2-4 weeks after submission for your requisition to be processed.

When to contact Accounts Payable: All requisitions (direct payments, cash advances, and reimbursements) are processed by Accounts Payable after being approved by the Co-Chairs of Finance. These must be brought in paper form to Accounts Payable **with original receipts** on the 3rd floor of Baldwin for processing.

Important Note: When you need to issue a check or payment to someone, it must be issued at least three weeks before the date you want that check in their hands. The check can be sent to you, the treasurer, or directly mailed to the person or organization you're paying. In either case, it takes up to three weeks for this to happen. The three week minimum is a firm requirement, and exceptions can't be made.

Contact Information: Accounts Payable can be reached through Mary Gugumuck at magugumuck@vassar.edu.

Payroll

Payroll is a division of Accounting Services that manages processing all payments and billing for any labor costs from your organization's events or programming.

When to contact Payroll: You shouldn't need to contact Payroll directly unless there's an issue with any billing charges made to your organization after hosting an event (such as fire watch, security, B&G, or a student DJ.) Campus activities requests and processes all charges to your organization's fund account when you have an event or activity that requires a payroll payment.

Contact Information: You can reach payroll at payroll@vassar.edu.

Purchasing

This office of the college handles purchase orders (PO) and purchasing cards (also known as Corporate Charge Cards or PCards) for the VSA and its organizations. This guide will explain later the circumstances in which you'd use a PCard or a PO, and the related terms and conditions.

When to Contact Purchasing: Questions about your PCard, the status of your PO, and other activities related to your JP Morgan PCard can be handled by Purchasing.

Contact information: You can reach Karen Gallagher and purchasing at purchasing@vassar.edu.

Campus Activities

This office of the college is responsible for all activities and programming on campus, whether organized by students or the college. It operates the SARC office to support student organizations in planning events, as well as revises and authorizes all contracts and other legal documentation.

Since the VSA is not an independent legal entity, all legal and financial transactions and activities by students or VSA organizations must be authorized by the college via Campus Activities. For example, the VSA uses Vassar College's not-for-profit status when making purchases as an organization of the college.

All contracts must be signed by the Associated Dean of the College or other officer responsible for these documents. Keep in mind that all activities of your organization and all money spent must follow the rules of the college just as they follow the policies and guidelines of the VSA. To make things easy for you and your organization regarding compliance, the VSA's policies and bylaws include all college policies, regulations, and guidelines..

When to contact Campus Activities: This office operates the SARC office, where most of your discussions on event planning and other activities begin. Campus Activities will usually get involved if your event involves alcohol, includes contracts, or involves booking spaces managed by faculty departments or otherwise not easily available. That said, they work closely with the SARC office and VSA Activities Committee to ensure all programming and activities on campus run smoothly. They are often a valuable resource if you have questions unanswered by your SARC intern about event planning, the status of a contract, or other information.

Contact Information: You can reach Michelle Ransom or Theresa Quinn with your questions at campusactivities@vassar.edu.

Accounting Services

This office manages all overall financial operations at the college. This includes the accounting systems that manage all VSA organization accounts and funds. It includes officers such as Vassar's Controller. However, Accounting Services interfaces with the VSA Finance Committee and Co-Chairs, not individual organizations, except where specifically authorized by the VSA.

When to contact Accounting Services: **You should never contact Accounting Services without the prior approval or written permission of the Co-Chairs of Finance.** It doesn't matter if you've had any prior relationships with Accounting Services, you should first check in with the Co-Chair of Finance in the beginning of the year before contacting Accounting Services. This is to ensure they're the right people you need to talk to, and whether the VSA can

assist you first, which is likely in almost every scenario. If you are contacted by Accounting Services, it's fine to speak with their office, but bear in mind they manage the fund balances that the VSA offices directly control and distribute, but don't individually control your financial policies and operations.

Contact Information: For contact information for the right person to speak with at Accounting Services, contact the Co-Chair of Finance at vsafinance@vassar.edu

Over the years, the offices of the college that work with the VSA (Accounts Payable, Payroll, Purchasing, Campus Activities, and Accounting Services) have been extremely supportive, so remember to be kind and respectful to those administrators and staff you work with while planning your events and other activities.

Treasurer Basics

Your job as a Treasurer and your tools

There are several things you need to do as the treasurer of your organization:

1. Follow all VSA rules and regulations
2. Attend treasurer training once per semester
3. Ensure the fiscal responsibility of your organization.
4. Host all activities and events you promised to do during your last annual budget
5. Plan great events and activities and work with the VSA to support your organization's mission.
6. Complete annual budgeting and plan next year's events and activities

If you plan early and keep good records of your financial activities, all of this will be easy to do. The VSA Finance Committee is there to help you do all of this and be financially successful.

Tools: You have a number of tools in your arsenal to keep good financial records and help your organization succeed as its treasurer:

- **The VSA Finance Dashboard:** This website allows you to file reimbursements, apply for funds, and apply for your annual budget.
- **The VSA Finance Committee:** This team of students is here to help you and your organization succeed financially during your time at Vassar.
- **This Finance Guide:** This guide includes important precedents and best practices that you should follow to ensure financial success.
- **Your SARC Intern:** Your SARC Intern is there to help you plan great events and be aware of college policies.
- **The VSA Finance Policies:** This document includes important policies and standards that the VSA Finance Committee is in charge of maintaining.
- **The VSA Bylaws:** Any regulations not outlined in the Finance Policies are outlined in our Bylaws.

If you can't find any of these resources, or don't know where to start, you can always reach out to the VSA Co-Chair of Finance at vsafinance@vassar.edu, but it's highly recommended to read this guide in its entirety along with the VSA Finance Policies in order to understand many of the rules and regulations involved with being a treasurer.

Your Budget

Every year the VSA Budget is allocated across those various areas as discussed in the introduction to this guide. Your organization's budget is where these funds are deposited at the beginning of the academic year for use on whatever activities, events, or projects you've outlined in your annual budget.

As a treasurer, you may represent either a **full organization** or a **preorganization**. No matter what, all finance rules and regulations apply to all treasurers equally, though treasurers of preorganizations will typically have more limitations in the scale of the events they can host. Both full organizations and preorganizations, starting in FY17, will have their own fund number. This is the unique number associated with your financial account, and is necessary to process any transactions, reimbursements, cash advances, etc. If you are a full organization, you will likely also have a budget of funds allocated through annual budgeting. If you are a preorganization, you can apply for funds on a per-semester basis through the Preorganizations fund.

It is up to you as treasurer to monitor and carefully track spending for your organization.

The VSA Dashboard is extremely helpful to research and monitor transactions, but it is updated irregularly (usually every one to two weeks). You should keep your own Excel sheet that tracks all financial activity for your organization, including pending reimbursements, direct pay requests, and other activity. At the end of each semester, make sure all transactions are valid on your account, and make sure to dispute any strange or unknown transactions, otherwise they will finalize and your organization will be responsible for them.

The VSA Special Purpose Funds

The VSA offers several fund accounts designed for distributing additional funds throughout the year as requested by organizations for their events and activities. This is often what treasurers imagine when working with the VSA Finance Committee, as it is the group that decides how most of these funds are distributed. All funds may support up to 100% of the cost of the event, unless otherwise stated. However, **it is unlikely the VSA Finance Committee will support an event or activity in its entirety unless in dire circumstances**. Organizations are expected to contribute from their own budgets, as well as fundraise through other organizations, academic departments, and offices of the college. **Please see "Fund Applications" for information on the application process**, as well as useful tips on the fund application process. All funds must be applied to at least two weeks in advance, unless stated otherwise.

Here is a list of all funds, financial balances for FY18, and their designated purposes:

Capital: (\$40,000) The Capital Fund is supported through endowed funds and is replenished annually. The amounts vary year to year, but each year there is typically \$30,000 to \$50,000

available for purchasing capital items, defined as non-disposable goods that last for three or more years.

Collaboration: (\$5,000) The Collaboration Fund supports events and activities that are co-sponsored and planned between dissimilar organizations, or organizations with differing viewpoints. The two collaborating organizations must have unique differences (e.g. Two residential houses or two theater groups do not qualify.)

Community: (\$7,000) The Community Fund supports events and activities with a primary purpose to offer outreach or engagement with the greater Arlington and Poughkeepsie communities. It can also host events on campus that target the Arlington and Poughkeepsie communities.

Conference: (\$8,000) The Conference Fund supports organizations attending new conferences or off-campus events that they'd otherwise not have the opportunity to attend. There is a strict limit of 10 attendees per fund application at a maximum subsidized cost of \$200 per attendee or \$1,000, whichever is greater. Conference attendees are typically expected to make an individual contribution towards the overall cost of attending a conference supported through the Conference Fund.

Speakers: (\$40,000) The Speaker's Fund supports bringing speakers, performers, and panelists to campus. Fund applications with a total cost exceeding \$5,000 should be submitted at least four weeks in advance.

Discretionary: (\$40,000) The Discretionary Fund supports any activities or funding requests that fall outside the realm of any other funds, or supports other funds if they have been prematurely depleted during the academic year. Fund applications with a total cost exceeding \$5,000 should be submitted at least three weeks in advance.

Preorganizations: (\$2,000) The Preorganizations Fund supports preorganizations who have yet been allocated a budget, which they may request from on a per-semester basis. The VSA Finance Committee and Organizations Committee jointly decide the funding limits that preorganizations may apply for.

Social Consciousness Fund: (\$12,000) The Social Consciousness Fund is used to sponsor and support on-campus events and activities relating to gender, sexuality, race, ethnicity, religion, spirituality, and other issues pertaining to identity or social consciousness. Fund applications may be submitted one week in advance and are reviewed by the Committee on Equity and Inclusion, not the VSA Finance Committee.

Administrative Offices Fund: (\$7,000) The Administrative Offices Fund is allocated to support any programming that an academic department or office of the college wishes the VSA to

support. It must detail the impact it will offer to students and justify why the VSA should support it in conjunction with (or in lieu of) other funding.

There is, additionally, the VSA Programming Committee, which shall have a set operating budget intended for supporting programming events and activities that would otherwise not be seen on campus. They have full discretion on how these funds are spent with oversight from the VSA Senate, however it is likely organizations can reach out to the Programming Committee to collaborate on events.

Spending Money

There are plenty of ways you can spend your organization's money, depending on your needs and the amount spent. No matter how you spend money, **always remember to keep receipts and tax-exempt paperwork on hand**. Receipts are mandatory for audit purposes, and having the tax-exempt paperwork allows you to be exempt from taxes on your purchases. You can get it from the VSA Co-Chairs of Finance during their office hours.

Here is a list of all potential payment options, including information about when to use each particular payment method:

Direct Pay Request (Check): A Direct Pay request is essentially writing up a request for Vassar College to issue a check to an individual or organization. Tax paperwork must be on file with the individual or organization, and a receipt, contract or invoice must be available to process the payment. A check can be made available to the treasurer in their campus mailbox or sent directly to the recipient via mail.

When to use Direct Pay: Ideally anytime you pay anyone who sends an invoice, receipt, or contract. This is especially reliable when paying performers or speakers.

VSA P-Card: This is the "credit card" of the VSA. It is a JP Morgan Corporate Card tied directly to the VSA's budget. It does not have a set purchase limit.

When to use VSA P-Card: Any large purchases online or that require a payment with a VISA card. Typically Amazon and other online or telephone retailers will accept the VSA purchasing card. It is only accessible directly from the Co-Chairs of Finance during their office hours and must be usually planned for use

Your Organization's P-Card: Your organization may apply for a P-Card if it makes a lot of small purchases at local stores or retailers that require a VISA card or similar easy way to make payments without depending on cash and reimbursements. It has a hard limit of \$100 per transaction, and typically a limit of \$100 to \$500 per month, depending on your organization's approved spending limit.

When to use Your P-Card: For any small purchases you make regularly, such as a house that purchases study break food and materials. The limit is set by Purchasing as agreed to by you and the Co-Chairs of Finance.

Reimbursements: A reimbursement is filed when you issue an original receipt and a request to be paid back for any purchases made for your organization. It can take 3-4 weeks for processing and will not reimburse any taxes paid on your transactions.

When to use Reimbursements: Ideally, never. They're necessary early in the year before organization P-Cards can be issued, but can usually be replaced by a P-Card, whether your organization's P-Card or the VSA P-Card, if you plan your spending in advance. If you find yourself using reimbursements a lot, consider one of the alternative methods so you don't have to front your own money and wait for it to be returned to you.

Purchase Orders: A Purchase Order is a document much like an invoice from a vendor. It lists an agreed-to list of items or services, and the rates at which you'll pay for those items and services. It is typically handled for large transactions with vendors who have an existing relationship with the college (e.g. Staples, Main Course Catering, etc.)

When to use Purchase Orders: A purchase order is used rarely, and typically for organizations making large purchases for goods or services that are based on a pre-agreed rate with an invoice and other supporting documents with a vendor. Typically ordering expensive supplies or pre-arranged services is handled with a Purchase Order.

e.g. The senior class is hosting a gala, and wishes to include beer and horderves. They would contact a vendor who provides these goods and services, and receive a purchase order. The senior class then contacts Purchasing to process the purchase order and make a payment to the vendor.

Journal Transfers: A Journal Transfer is a direct payment of funds between two offices, academic departments, or organizations at Vassar College. It is handled through the VSA Dashboard when transferring funds between VSA organizations, and through Accounting Services when transferring funds from a VSA organization to an academic department or office of the college.

When to use Journal Transfers: If you ever need to pay another organization, office, or department, use this method. You can also receive funds through this method using your organization's fund number if you're receiving financial support from another office or department of the college.

Cash: Cash is often king, but not when dealing with finances in the VSA. Paying in cash means you're either requesting a cash advance or a reimbursements, which is less than ideal in either scenario. We recommend arranging to acquire a P-Card if you make a lot of purchases and

require a fast payment method at supermarkets, stores, etc without fronting money. It's almost always more trouble than it's worth.

If necessary, you can request a cash advance to front money for upcoming activities. You can do this by opening a cash advance with Accounts Payable, collecting all receipts, and closing the cash advance with the receipts. If you have any remaining money at the end of a cash advance

Never pay a performer, speaker, or guest via cash. They must have tax information on file and get paid with a check or similar payment method.

All reimbursements, purchase orders, direct pay requests and transfers between VSA organizations can be handled on the VSA Dashboard. You can learn more about the VSA P-Card and the opportunity to get your own organization P-Card during treasurer training.

Quick Tips on Processing Payments:

Reimbursements, Direct Payments, and Cash Advances are sent to Accounts Payable with original receipts.

Purchase Orders are sent to Purchasing, not Accounts Payable

P-Cards are issued by Purchasing, but the VSA P-Card is handled and approved by the Co-Chairs of Finance.

You can learn more about issuing these transactions through the VSA Finance Dashboard during treasurer training.

Please note:

All transactions and activity must be closed by the end of each semester.

All transactions are finalized at the end of each semester, and reimbursements / changes cannot be processed after the end of a semester. All transactions on your account finalize at the end of a semester and become your organization's responsibility. All cash advances must be closed, or the missing funds will be charged to your Student Account.

Fund Applications

While most of the VSA budget is already allocated to organizations through annual budgeting, there are also Special Purpose Funds accessible during the academic year. These Special Purpose Funds cover specific categories or purposes and offer funding for new events or support events that require additional funding during the academic year. Each Special Purpose Fund has certain conditions in which the money must be used, and some include additional rules about who can apply for the funds, how early you must apply for the funds, and how much can be offered to an applying organization. The VSA Finance Committee is not a bank account, but serves to help decide how it can work with applicants to make their events successful, and help brainstorm financially feasible events and activities. The Treasurer Basics section of this guide includes more information on each fund and its particular allocation, usage, and limitations.

The Fund Application Process

You can apply for a special purpose fund on the VSA Dashboard. The application will ask you to explain your event, any costs associated with the event, and your fundraising plan. It is extremely important to include the following information:

- When your event will take place, and the status of any approval requirements from the SARC office or spaces required to host the event.
- An itemized breakdown of all costs to host your event. You should reasonably estimate any costs that are not yet known, and expected labor costs.
- An itemized list of all current sources of fundraising, or offices you're reaching out to for financial support.
- Any organizations helping run the event, showing support, or offering financial support.
- The benefits you intend to offer the Vassar community with your event or activity.
- A specific amount requested that is the amount the VSA Finance Committee should offer to make your event a success. It should be the cost of your event less any expected fundraising.

Applications are reviewed by the VSA Finance Committee in the order they're received. If the application is submitted by 5PM on Sunday for a given academic week, it will be reviewed at the next VSA Finance Committee meeting, typically that following Wednesday. The Finance Committee will review your application and invite you to meet with them and explain your application, offer any additional context, and receive a preliminary decision on your fund application. Fund applications are then finalized at the next VSA Senate meeting after your fund application is reviewed.

If you're unhappy with the decision made by the VSA Finance Committee, you can appeal directly to the VSA Executive Board by Friday afternoon of that same week. The Executive Board will review your appeal and make a decision. If you are still unhappy with that decision made, then you may appeal on the VSA Senate floor that Sunday.

Some final notes about submitting fund applications:

- **If you're applying for a Special Purpose Fund, then the VSA Finance Committee is becoming a partner in your event.** If your event cannot be adjusted in any way and it's a "take it or leave it" idea, then don't be surprised if the VSA Finance Committee denies your fund application. The purpose of the committee is to review your event and find a way for it to be successful. This can often require making concessions, reducing costs, or changing the scope of your event to make it more financially feasible. This is why early planning is so important. The VSA Finance Committee will typically deny events if there is not enough time to make it successful with any changes it requires.
- In general, events should be submitted at least two weeks in advance, though earlier is always better to ensure the greatest chance of success. There are exceptions to this rule.
- Any event requesting more than \$2,000 from the VSA **must** be submitted at least three weeks in advance.
- Any event requesting more than \$5,000 from the VSA should first be discussed in office hours with the Co-Chairs for Finance. It can take months for this event to be effectively planned, so keep in mind the importance of starting early for costly events.
- The VSA can usually support up to 100% of the cost of an event, though any full allocation will require appropriate justification. This excludes any Special Purpose Funds with specific rules on how the funds may be spent (e.g. the Conference Fund has strict limits on how funds are spent.)
- All Social Consciousness Fund applications are handled through the Committee on Equity and Inclusion, and can be submitted within one week of submission, or at the discretion of the Chair on Equity and Inclusion.
- Funds are distributed based on progression throughout the academic year. Many fund applications emerge right before the end of the academic year, and balances are carefully maintained and tracked to ensure events of all types can take place throughout the academic year.

Rules, Regulations, and Policies

There are a large number of rules, regulations, and policies outlined in the various documents of the VSA. In short, keep in mind that the VSA is a not-for-profit organization through Vassar College's own not-for-profit tax status. This requires careful auditing and strict regulations to ensure the VSA can continue to exist with its relatively autonomous financial activity. Any violation of our compliance, including any rules, regulations, and policies, can jeopardize the VSA's ability to maintain control over its financial operations.

The VSA and its organizations must comply with:

Federal Laws: All activities organized or financially supported by the VSA must comply with United States law. All VSA organizations must comply with United States law. The Internal Revenue Service (IRS) sets the rules that not-for-profits must follow for tax compliance purposes as well.

State Laws: All activities organized or financially supported by the VSA must comply with New York State law. All VSA organizations must comply with New York State law.

Town and County Laws: Dutchess County and the Town of Poughkeepsie have their own laws and regulations that must be enforced on campus.

Vassar College Policies: The college has its own policies, such as a ban on smoke and tobacco products, that we must enforce.

VSA Policies: Our own policies and regulations to ensure a compliant, well-functioning organization.

With all of these laws and regulations in mind, the VSA interprets what items organizations may or may not purchase. Organizations may not purchase under any circumstances:

- Firearms and other weapons
- Tobacco products
- Alcohol
- Illegal drugs
- Bottled water (except on behalf of a performer or speaker who explicitly requires it)
- Flowers and other items that can be perceived as gifts or giveaways
- Any personal items not intended for use by an organization for official purposes
- Any other items prohibited by Federal, State, or local laws
- Any other items prohibited by Vassar College policies

There may be other prohibited items not listed in this section. Check with the VSA Finance Committee, as well as the VSA Bylaws and VSA Finance Committee Policies for a full list of rules and regulations. It should be noted that exceptions cannot be made to policies set by the VSA Bylaws, but that the VSA Finance Committee has the discretion to make exceptions to its policies.

Event Rules, Regulations & Policies

What kinds of events can I host?

You can (potentially) host any event that your organization is interested in bringing to Vassar, and our job at the VSA is to help you do this whenever possible. Unfortunately, funds are a finite, and our creativity as students is limitless, so it requires careful planning and often difficult decisions to decide which events get funded. Here is some information on the events you can host, and cannot rules, regulations, and best practices when hosting such events.

Note: All references to the “VSA” in this section refer to funds given to your organization by the VSA Finance Committee, or another VSA Office. In reality, all budgets are allocated by the VSA, but any references to your budget will be specifically stated as “your budget”, and any references to funds from Fund Applications are noted as funds “from the VSA”

Bringing a speaker, panel, or workshop

Speakers and performers make up the bulk of money spent in a given academic year, especially given the high cost of bringing some of the high profile speakers who have come to Vassar in the past. Fundraising makes it easier to support these speakers, as well as careful planning in the process. We want to support as many great speakers, so keep in mind these important best practices to succeed in continuing to bring speakers while staying fiscally conscious.

To bring a speaker, you’ll need to coordinate several important tasks that require weeks, if not months of planning. First, the event must happen in a space on campus that is booked and approved for that purpose. You must make sure that weekend is free for your event and approved by Campus Activities. The space or venue you use might require media resources, especially if it has special equipment that can only be used or accessed by trained staff. If the venue is owned by a particular academic department or office, it must require their approval before accessing it. Travel and lodging usually require several weeks of planning to book and minimize costs, especially with flights, which increase in price dramatically depending on how soon your event will take place. Your speaker will require a contract to receive payment, which must be approved by the Associate Dean of the College for Campus Activities. You’ll want that contract approved and a direct pay request issued at least two weeks before the date of your event to ensure you have a check ready on the day of your event.

With all of this in mind, it's important to plan up to six months before bringing a speaker, especially if they require a very large honorarium. Before the VSA can consider your Fund Application for a speaker, you'll need a date that is approved, a space that is approved, and an approved honorarium. The contract cannot be signed until

If you are not negotiating on the honorarium, then you are wasting precious VSA funds. We understand that many speakers who attend Vassar deal in work related to social justice, but this is a natural part of the business process. Speakers change their fees greatly depending on the venue they attend, this is a common practice. It is also common to claim a "firm" honorarium and, in reality, be willing to negotiate. Furthermore, some speakers may not realize we have very few funds to support speakers, and may also see our status as a student organization as having little leverage to negotiate honorariums. It's important to work with the Co-Chairs of Finance and Campus Activities office to discuss honorarium expectations and strategize how to bring your speaker. You cannot sign a contract until the funds have been approved by the VSA in a Fund Application, so you'll come to the VSA Finance Committee when you know a confident honorarium cost, and expect to sign the contract should the VSA approve the funds. This can take several weeks depending on the complexity and cost of your speaker, which is why it's so important to start early when planning high cost speakers. We require fund apps at least three weeks before the event, but you should come 5-7 weeks in advance for a high cost speaker or other event with a lot of logistical challenges. Keep all of this in mind as you brainstorm the great speakers you want to bring Vassar this year. You want to start thinking in September for speakers in November, and a speaker with an honorarium greater than \$5,000 may need five or six months of planning to bring to campus, especially since the VSA expects you can find fundraising through other offices and academic departments for such expensive speakers.

Important note: NEVER pay a speaker, workshop, or performer in cash. They should always receive a check from the college to ensure all relevant tax law is enforced. If they request to be paid in cash, tell them there are no exceptions to this policy. Please also keep in mind that all related tax paperwork must be on file (such as a W-9) to receive payment.

Typically, the VSA does not give honorariums to recent alumnae/i (within the last five years), but can support their costs to visit, such as meals, travel, and lodging. This is consistent with Vassar's own policies, as most administrative offices or faculty departments will not financially support honorariums towards any alumnae/i, let alone recent alumnae/i. There are rare exceptions to this with high-cost and well-known alumnae/i, but keep in mind that the VSA's budget is extremely limited and bringing the most speakers and exciting events on campus re

Typically, a high cost (Honorarium greater than \$1000 or \$1500 total cost) speaker or event will not be financially supported again for at least four years, unless it is an annual or regularly scheduled activity.

When in doubt, talk to the VSA Finance Committee early and often when planning a large or

expensive speaker. Very few such speakers can be supported in a given year, so started early increases the chances of success, and helps minimize unexpected costs along the way.

Fundraiser Rules

As mentioned in the introduction to this guide, the VSA is not a separate financial entity from Vassar College. This means all fundraising activity must follow all United States Federal tax laws via the IRS, all Vassar College rules, regulations, and policies, and all VSA rules, regulations and policies. The VSA mostly receives funds from other offices and academic departments, but you can also raise funds from individuals (such as fellow students) as well as through other organizations (with several exceptions). Keep in mind that it's a lot easier to have a successful VSA Fund Application if you include several academic departments or offices who are offering financial support.

Since Vassar College is a 501(c)(3) not-for-profit organization, **no funds may be received from another not-for-profit company or organization.** Other offices, VSA organizations, and academic departments are all under Vassar's 501(c)(3) status, so it is perfectly fine to fundraise and receive money from these organizations and transfer funds between one another. It is perfectly fine to fundraise from individuals who can give money via cash or check to the Vassar Student Association. The same is true for any for-profit companies or organizations. Fundraising can include selling merchandise, advertisements, as well as selling other goods and services, so long as they do not violate any Federal, State, Local laws, or Vassar College policies. (e.g. accepting advertisements for tobacco products). If you're not sure it's okay to accept funds under any circumstances, please check first with the VSA Co-Chairs of Finance. You must also speak to the Co-Chairs of Finance before accepting funds from any foreign entities or organizations, or trying to fundraise money from a government, such as through grants and foundation support.

No funds intended may be first deposited into a personal checking or other bank accounts UNDER ANY CIRCUMSTANCES. This is a very important tax regulation. The IRS identifies the first recipient as the individual responsible for taxes on any gifts or payments. If you receive a check in your name and not in the name "Vassar Student Association," you will be responsible for all taxes on those funds. You'll also be in violation of VSA Finance Policies. Do not do it, and instead contact the Co-Chairs of Finance for assistance on receiving funds and help with fundraising. The VSA wants to help you fundraise as it reduces the financial burden of our organization, but you must do it correctly to prevent tax law violations.

All fundraised money must be deposited within 24 business hours at the Cashier's Desk. No exceptions.

DO NOT USE GoFundMe or other crowdfunding services. DO NOT USE any third party credit card payment or payment processing services not authorized by Accounting

Services. All of these services require you to identify yourself with a Tax ID or Social Security Number, and you cannot use Vassar's Tax ID without speaking to the Co-Chairs of Finance. If you use your own name or Social Security Number, you will be responsible for all taxes on earnings through these services, and be in violation of VSA Finance Policies. We understand this can make it difficult to accept funds digitally, or accept funds from people who prefer to use credit cards to make a payment, but it is very important to follow these regulations.

Donations to the VSA are tax deductible. If someone requires a tax deductible receipt for their financial purposes, please contact the Co-Chairs of Finance for assistance.

Some organizations at Vassar are affiliated or work with other not-for-profit organizations. It's important to keep in mind that **no funds from your VSA budget may be donated or gifted to another not-for-profit organization.** This includes buying any equipment, food, gifts, or other items with VSA funds that will be later given to another not-for-profit organization. The only exception is if your organization is working in conjunction with another not-for-profit organization and offers a service or resource jointly with this not-for-profit organization (e.g. a tutoring service or soup kitchen). In these situations, you cannot give any funds or resources to the other not-for-profit organization.

If you wish to donate funds to another not-for-profit organization, you can donate the **profits** of any fundraising activity to those organizations, less the cost. Your organization is also entitled to keep any profits earned during a particular fiscal year. You can keep all fundraised money in your VSA account, but when withdrawing it you must ensure the amount you donate is profit, and does not include any VSA budgeted funds, or earnings subsidized with VSA budgeted funds.

(e.g. You host a dinner, earn \$500, and use \$100 of your budget to pay for the cost of food. You may think you have earned \$500, but in reality your profit is only \$400. You can use the \$400 profit in any way your organization sees fit, but \$100 of those funds must be used in a manner intended with the mission of your VSA organization.)

This also means that the **VSA does not fund events or activities that are exclusively for fundraising purposes.** We do not fund merchandise purchases, food purchases, or other costs for an event or activity that will cost money and intends to earn a profit. Your organization can deficit spend (spend until you have a negative balance) and earn back the cost of these activities over time. You can apply for funds to host a non-fundraiser aspect of an event that includes fundraising, but it must be open to the public and hold a purpose other than to support your fundraiser. These sort of events need careful planning to ensure they can be properly funded.

Hosting a Dinner

Hosting a Dinner is an extremely important activity for organizations where breaking bread comes hand in hand with sharing ideas, and we acknowledge the importance for affinity and identity organizations to have this opportunity during the school year. That said, catered meals can become expensive, especially if they incorporate non-VSA members (e.g. invited community members, faculty, those who do not contribute to the Student Activity Fee.)

If you have been allocated a budget by the VSA, you can use your discretion in planning activities and events to host a dinner. If you plan to support the cost of a dinner with a VSA Fund Application, the VSA requires that you must charge admission if the sole purpose of your event is a dinner without invited speakers or a simultaneous core activity. Even then, there's no guarantee the VSA will exclusively pay for the event if the most expensive and primary attraction is food. The VSA can subsidize dinner events if there is a admission fee, or a guarantee of outside financial support from other offices of the college. You are not entitled to any profits for hosting a dinner and receiving VSA funds to support the dinner. Any excess funds from ticket sales should be returned to the VSA from your organization's account. The only exception to this is if the VSA funds do not finance anything you're selling tickets for (e.g. You sell food and earn a profit from a performance or other event the VSA supports)

Attending Conferences

Most organizations can use the VSA Conference Fund to support attending new or non-annual conferences or other activities outside of Vassar's campus. Conferences that an organization attends annually (and have been attended for the last two years) should be budgeted through Annual Budgeting. Organizations can only submit VSA Conference Fund applications for their annual events if:

1. This is not the second consecutive year of attending the annual conference.
2. The cost of the event has increased since the amount projected in your annual budgeting application.
3. You were not funded for the event during annual budgeting and asked to submit a fund application 3-5 weeks before the event is expected to take place during the academic year.

Attending a conference on a particular year is never a guarantee. The VSA tries to fund conferences regularly through Annual Budgeting, but if you are asked to apply for the conference during the academic year through a Fund Application, this means we are not certain we can support you, but will try to do so when the date of your event is near. This is an unfortunate reality of the VSA's limited budget.

Second semester seniors are **not permitted** to be funded by the VSA Conference Fund unless no one else is able to attend the conference with first-time attendees and it's necessary to have experienced conference attendees. One example of this might be a conference that includes presentations, complex logistics, or other activities that require an experienced attendee, and

your only available attendee is a second semester senior. Exceptions can be made in rare circumstances by the VSA Finance Committee. If the VSA Finance Committee chooses to fund an organization for a conference, that organization should earmark costs on a per-attendee basis. The purpose of the VSA Conference Fund is to support

Hidden Costs

You may notice strange “WR# XXXX” fees on your organization’s account after hosting an event. This is usually not a mistake. Using any of the following services of the college will incur a fee:

- Custodial services (whether requested or required due to the state of a venue or student space after your event takes place)
- Security staff (Uniformed Vassar Security staff)
- Fire Watch (for large, all-campus events)
- Vassar College staff for manual labor (this includes setting up stands, risers, chairs, tables, and taking the equipment down)
- Electricians, carpenters, painters and other artisans (For performing services in a space your organization exclusively uses)

When in doubt, having an employee of the college assist you will likely incur a fee issued through a WR#. The same is true for any damages, replacement fees, or rental fees. Your SARC intern will process any unclaimed fees, invoices, or costs associated with any events you host or co-host with other organizations. When budgeting for your event, research the logistics of your event (what equipment needs to be set up, taken down, delivered, moved, etc.) and make sure you don’t forget about these costs, how many security guards will be needed for your event, etc. Details on minimum staffing for all-campus events can be found via the SARC office’s documentation on hosting events.

Annual Budgeting

Annual budgeting begins each year around the same time as spring elections. Each organization must summarize all of its financial activity for the year, as well as plan its future financial activity. Usually this is done jointly with the current and future executive board members of an organization to ensure a successful annual budgeting process.

How Annual Budgeting Works

The VSA allocates a \$900,000+ budget each year. Here's a quick overview of how the VSA Finance Committee prepares the annual budget in conjunction with the newly elected Executive Board of the VSA, and the outgoing VSA President:

1. A general estimate is made on the budget for the next fiscal year by calculating the student activity fee against the estimated average number of students on campus for the academic year.
2. The VSA calculates and distributes funds for all essential services provided by the student government, such as the Saturday Shuttle, Executive Board stipends, and other similar costs.
3. The VSA reviews each organization's annual budget application and makes a preliminary decision on how to allocate its budget. An organization is allocated based on its application, as well as financial activity and fiscal responsibility throughout the year.
4. The remaining funds in the budget are preliminarily allocated to the Special Purpose Funds and Discretionary Fund.
5. A preliminary budget is then published, and organizations are given the opportunity to appeal their budgetary decisions.
6. The VSA Finance Committee meets with all organizations requesting an appeal, and may make a revised decision or keep the original allocation.
7. The Co-Chairs of Finance and VSA Executive Board may make a final review of all budget allocations at their discretion. The budget must not exceed the amount allocated based on the general estimate.
8. A finalized budget is published and proposed at least three days before the VSA Senate meeting in which it will be approved.
9. The VSA Senate puts the budget to a vote in its entirety. **It may not be line-item edited until a vote takes places.** If the vote passes, the budget is put into effect for the next fiscal year. If the budget fails, the VSA Senate must enter a closed session and follow all guidelines set forth in the VSA Bylaws on how to rebalance the budget.

It's important to understand how much effort goes into this financial process to ensure an equitable distribution of the VSA's \$900,000+ budget. Most organizations want to increase their

budgets each year. This is simply not financially feasible, and the VSA Finance Committee must carefully review all organizations and decide which organizations see budget increases, decreases, or similar budgets from year to year.

Complete a Treasurer Checklist

As you complete your annual budget, you'll also want to complete a Treasurer Checklist. This document is extremely important as it reports all financial activity for your organization, proves your organization is qualified to receive a budget, and tracks any debt, profit, or merchandise your organization currently possesses. If you don't submit a Treasurer Checklist, the VSA will be unable to track your financial activities and cannot issue you a budget. Please remember to complete this document before the deadline for your annual budget application and other supporting documents.

Glossary

Here are some common words and definitions you may hear or see during your time as treasurer, including many common terms in mentioned this guide:

10-99: A tax document produced by an employer that reports income earned to a freelancer, contractor, vendor, speaker, or performer. If you bring someone to Vassar as a speaker or performer and they earn an honorarium, they will receive a 10-99 from Vassar College at the end of year.

Academic Year: The academic year of Vassar and all events and activities that take place during that period of time. It typically begins in August and continues through May of the following year.

Account Services: The office of the college responsible for all of its financial operations, including the VSA's financial activity.

Fiscal year: The fiscal year is the 12 month period that Vassar and the VSA organize all financial activity. The fiscal year begins on July 1 and ends on June 30 of the following year. All activities for your organization during a given academic year must fall within the fiscal year, meaning all financial activity for any events you held must be complete by June 30.

Fund Account (or Fund Number): The number that refers to your VSA organization's specific financial account. Think of it like a bank account number for your organization.

P-Card: Purchasing Card, or Corporate Card. The VISA "credit card" used to make transactions just as you would use a credit card.

VSA Dashboard: The online system at vsa.vassar.edu/dash for all financial requests, such as reimbursements, annual budgeting, and fund applications.

W-2: A tax document produced by an employer that shows income earned from a payroll account. You receive this document if you are a student that receives income from the college at the end of the year.

W-9: A tax document produced by an individual or organization that they must give to Vassar's Accounts Payable department that reports their tax identity to the college. It includes a Social Security Number or Tax ID, and must be sent to Accounts Payable in order to issue a payment to a speaker, performer, or venue.