Budgets & Finance

Overview

RSO BUDGET TYPES
- Limited Budget
  - The organization receives no money from SGA and cannot go to Reserve Board.
- Reserved/Variable Budget
  - The organization receives funding but does not have consistent costs or require significant amounts of funding throughout the year and can go to Reserve Board.
- Fixed Budget
  - The organization has consistent costs and significant expenses throughout the year and can go to Reserve Board.

FUNDRAISING
The College requires all fundraising be coordinated and approved by OSI at least two weeks before the event and before any advertisement and/or purchases are made. Note: You can find the Fundraising registration form on SaderLink

CHARTSTRINGS
Chartstrings are the series of numbers used to identify the department/organization making the purchase as well as to categorize purchases. The numbers below are standard on all forms.
- For an Organization Number, refer to the label on the front cover of this manual.
- Project/Grant Number remains blank.

<table>
<thead>
<tr>
<th>Account (4)</th>
<th>Fund (4)</th>
<th>Organization (6)</th>
<th>Program (4)</th>
<th>Class (5)</th>
<th>Proj/Grant (8)</th>
</tr>
</thead>
<tbody>
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RSO BUDGET TYPES

Limited Budget Organizations
Limited Budget Organizations are RSOs who are granted the basic privileges except access to Reserve Board or Senate Budget Committee funds. These groups are identified as organizations that receive no money from SGA. They still have an account for fundraising and co-sponsorships.

Reserved/Variable Budget Organizations
Variable Budget Organizations are RSOs who are granted basic privileges and who have access to request funds from the Reserve Board. These groups are identified as organizations who do not have consistent costs or require significant amounts of funding throughout the year.

Fixed Budget Organizations
Fixed Budget Organizations are RSOs who are granted basic privileges and a budget through the Senate Budget Committee and may request additional funding from the Reserve Board. These organizations have consistent costs and have significant expenses throughout the year.

RESERVE BOARD REQUESTS
The Reserve Board is comprised of the SGA Treasurer, three senators, and the SBC Chair who hear requests from Fixed and Variable Budget Organizations. Requests can be made on a weekly basis throughout the year. To apply for Reserve Board funding, organizations must submit a Reserve Board Request Form as well as a detailed budget breakdown.

BUDGETING AND FINANCIAL MANAGEMENT
Although not all RSOs receive a budget at the beginning of each academic year, all RSOs are expected to create a budget according to expected programs and initiatives for the upcoming year. This helps all organizations create a financial plan for the year, foreseeing when to make Reserve Board requests and when to fundraise for events.
Whether money is fundraised or provided by the SGA, all RSOs are ultimately responsible for appropriately managing their funds. Recognized Student Organizations must not rely on the monthly reports or budget checks provided by the RSO Service Center. Many times the balances in those reports may not be the most up to date. It is the responsibility of each club’s treasurer to keep a running balance according to the financial paperwork he/she has signed. This acts as a “double check” system. To help treasurers budget and manage funds, OSI has Excel sheet templates which students can use and adapt to their groups’ financial plan and system. Go to “Documents” section of the OSI page on SaderLink for more information about these templates.

**FUNDRAISING**

*What is a fundraiser?*

A fundraiser is an opportunity for student organizations to raise money to give the group a greater sense of financial independence and to supplement funds provided by the Reserve Board or other college departments.

*Logistics*

Student organizations are strongly encouraged to fundraise to supplement costs associated with programming. However, fundraising must be done in a manner that does not negatively impact the College or the community and does not interfere with the College’s own development activities. In light of these concerns, the College requires all fundraising be coordinated and approved by the OSI Office in advance. A Fundraiser Approval Form must be submitted before the event and before any advertisement and/or purchases are made. Please note: The Fundraiser Form may also be found on SaderLink on the OSI page in the Forms section.

To store the funds securely, students must always bring the money collected to the RSO Service Center to put in the safe. Never keep funds in the RSO Offices or in personal rooms. However, putting the money in the OSI safe does not mean it has been deposited into the RSO account. A member of the RSO must take the money to the Bursar’s Office in order to properly deposit the funds; the OSI safe is for secure keeping until the deposit can be made. Money should not be stored in the safe longer than five business days. All checks should be stamped before depositing.

*Raffles*

All raffles (where tickets are sold for money) are regulated by the City of Worcester and the Commonwealth of Massachusetts. Depending upon the scope of your raffle, you may need to apply for state licenses or pay certain fees to the state. The OSI staff can assist you with coordinating any legal paperwork. Please add additional preparation time to plan this type of event.

*Solicitation*

Some student organizations wish to directly solicit donations from the community. There are some restrictions on this type of activity. Alumni and individual employees may not be solicited. Parents and some College officials may be solicited under certain circumstances with approval from OSI. Any solicitation of external sources (local companies, vendors, etc.) needs approval from OSI. College policy prevents the door to door solicitation of students in the residence halls.

*Donations*

The Student Government Association prohibits the use of allocated Student Activities Fees for charitable donations. This includes donating money allocated by the Reserve Board or SBC to a charity. In the event a speaker/performer requests their fee be made to a charitable organization, exceptions can be allowed, but must be discussed with OSI staff.

**FINANCIAL TRANSACTIONS**

*Overarching Guidelines*

- Money allocated from the Senate Budget Committee and Reserve Board, must be used in accordance with College and SGA policies and procedures.
- All expenditures must be approved by OSI before purchasing. Please note: If purchases are not pre-approved, you may be denied reimbursement.
- An organization’s President/Co-Chairs and Treasurer must sign all financial forms.
- Most financial forms take seven to ten business days to process. Please plan accordingly.
- Only fundraised money may be used for charitable donations and no more than 5% of an organization’s SBC allocation may be donated to another college-sponsored event.
- Recognized Student Organizations may not hold off-campus bank accounts

**Chartstrings**

Chartstrings are the series of numbers used to identify the organization making the purchase as well as to categorize purchases. Most chartstrings are composed of six different numeric codes: Account, Fund, Organization, Program, Class, and Project/Grant.

Below is an example of how the chartstring appears on student organization forms:

<table>
<thead>
<tr>
<th>Account</th>
<th>Fund</th>
<th>Organization</th>
<th>Program</th>
<th>Class</th>
<th>Proj/Grant</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4)</td>
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<td>(6)</td>
<td>(4)</td>
<td>(5)</td>
<td>(8)</td>
</tr>
</tbody>
</table>

For RSOs the Fund, Program, and Class numbers are always the same while the Project/Grant line always remains blank.

**Account Code** identifies the line item for which the funds are being used. Using an accurate account code can help an organization track how much money is being spent on different types of expenditures. Please refer to page 41 for an accurate list of account codes.

The **Organization code** is the six digit number that is assigned to each individual RSO. It typically starts with the three digits 800. This code will always remain the same for your RSO and is available on the front cover of this manual.

**Tax Exemption**

The College is a tax-exempt institution and not subject to federal excise tax or Massachusetts sales tax. Purchases of goods to be used by your organization are not subject to sales tax. Therefore, a member of the RSO should request tax exempt forms from OSI before making any purchases. **Students will not be reimbursed for any sales tax.**

When spending funds on a meal(s) at restaurants, meal tax and tips can be reimbursed if properly documented. To receive this reimbursement, students must include an itemized receipt of what was ordered/purchased from the establishment as well as a list of who attended the meal.