Student Financial Advising (SFA) presents:

*Club ReFuel*

WELCOME!!
What You Can Expect Today

There’s only enough time to cover some highlights but...

REST ASSURED!

The comprehensive step-by-step guide to student group spending, Club Finance 411, is available to you 24 hours/day at:

Http://www.studentaffairs.columbia.edu/studentlife/resources/clubfinancetraining
This Presentation is Online!

• After ReFuel this will go up online

• Same web page as Club Finance 411

• Http://www.studentaffairs.columbia.edu/studentlife/resources/clubfinancetraining
When Can I Start Spending??

- Register your group on LionLink
  - https://lionlink.columbia.edu/
- Complete Club Finance 411 Assessment
  - Http://www.studentaffairs.columbia.edu/studentlife/resources/clubfinancetraining
- Attend Club Refuel
- Must have enough funds in account to cover expense and advisor approves, then...
The Path of a Payment...

Is simple...You give us your documents and we input them into some system that spits out a check...*right??*
The Path of a Payment

Vendor = whoever is being paid; student, company, performer, etc.

Documents are submitted to SFA for payment

SFA reviews for appropriate docs, policies

SFA inputs transaction/scans docs into Accounts Payable (AP) system

Columbia Central AP audits

Needs new vendor creation – SFA sends to Vendor Management (VM)

VM sends request to vendor for validation

VM waits on response from vendor

Response received – VM creates vendor

SFA identifies an issue – notifies vendor

Waits on response from vendor

Vendor responds

SFA inputs transaction/scans docs into Accounts Payable (AP) system

SFA reviews for appropriate docs, policies

Under SFA control

Under control of outside area

Purchasing reviews and approves (approval may require changes to be made)

SFA must send to Purchasing Dept for approval

Approves and pays

Check mailed or through banking system for direct deposit

Places on hold

Clears issue

Transaction needs additional approvals beyond SFA

Waits on response

Approval received

Requires clarification on business purpose, new vendor profile, additional documentation, corrections in AP system

May need to wait on response from vendor

Under SFA control

Under control of outside area

SFA identifies an issue – notifies vendor

Waits on response from vendor

Vendor responds

SFA inputs transaction/scans docs into Accounts Payable (AP) system

SFA reviews for appropriate docs, policies

Needs new vendor creation – SFA sends to Vendor Management (VM)
The Path of a Payment...

It’s actually quite complex!

Plan in advance and start early for **EVERY** transaction
Group Officer Responsibilities

• As a group officer you should:
  – Understand policies and procedures
  – Advise and train your group’s members
  – Submit financial transactions to your group’s advisor for approval
  – Attend workshops throughout the year
  – Promote fiscal responsibility
Fiscal Responsibility
Practical Questions to Ask

• Is the spending in accordance with my group’s business purpose and leading to that outcome?
• Is the spending necessary to accomplish that purpose?
• Am I tracking my funds available and balancing my group’s activities with those funds?
What is Fiscal Responsibility?

• I maintain files with copies of all expenditures and reconcile them monthly to financial reports; I report discrepancies to SFA
• I am not spending just because I have the funds; I eliminate wasteful spending and explore options for a fair price
• I review my financial status and funds remaining monthly
• I have created budgets for all events for the year and am balancing these activities with those funds remaining
• I am managing debt (I know who I still owe and how much)
• I am creating a sustainable future through succession planning
• I am mindful of possible process improvements; checks and balances are in place
• I seek assistance from SFA and my advisor when appropriate
• I use other resources such as the Vendor List
• I am educated on and follow policies and procedures published here
• I teach and promote this to others
Let’s Get Into The Highlights
What is an FTF (Financial Transaction Form)?

• Used to request advisor approval to purchase goods/services or transfer funds between groups or university accounts

**FTF approval is required for EVERY financial transaction**

- Electronic form in LionLink
- Advisor reviews/approves electronically
- After approval, print FTF and execute purchase
- Submit FTF and all original receipts, invoices, etc. to SFA
- Also keep copies in your files then reconcile to your monthly reports

• ABC groups also need to obtain EAF (Event Approval Form) approval from ABC prior to submitting an FTF
Refer to the Following Web Page for...

Http://www.studentaffairs.columbia.edu/studentlife/resources/clubfinancetraining

• Creating an FTF Tutorial
• Club Finance 411:
  – “How Do I Do It?” for each method of spending
  – Information on LionLink
    • Login, screenshots, etc.
LionLink – Financial Reports

- If you select “Finance” from the menu, then click on the “Accounts” tab, these balances are not current.
- LionLink cannot connect to the Columbia accounting system.
LionLink – Financial Reports

• To see the most current, refer to the monthly reports we download for you
• Click on “Documents” from menu to view monthly reports
LionLink – Financial Reports

• You will receive two reports each month; sort by Upload Date
• You should refer to these reports for your balance and expenses
• 1st report shows the “by transaction” detail for the year
• Reconcile your receipts to this report; report discrepancies to SFA
• 2nd report shows the “by line item” for the year (i.e. all food on one line)
Monthly financial reports are downloaded directly from the accounting system so signs are reversed

- Positive numbers are debits/expenses, negative numbers in (parentheses) are credits/income/revenue

• Please refer to Club Finance 411 for detailed instructions on how to interpret the numbers in your monthly financial reports
Advantages to Reconciling Your Monthly Reports

- Identify and fix incorrect charges
- Identify missing cosponsorships, allocations, ticket sales, and fundraising deposits
- Identify missing expenses
- True picture of where you stand financially to avoid overdraft
- Set up your group for future success

Bring any issues identified to SFA’s attention on a monthly basis
Overdrafts

- You have overspent your funds
- You are not practicing fiscal responsibility
- Your board/council, advisor and SFA are aware of all group overdrafts

You must cease spending and see advisor or SFA!

- At year end your overdraft has to be paid by your board/council
  - This takes funding away from other programming
- You may be penalized for overdrafts
Common Documents and Forms

• Exempt Purchase Certificate – executes our exemption from sales tax
• Vendor List – list of vendors who accept FTF’s
• IRS Form W-9 – add new vendor to Accounts Payable system
• Other documents and forms:
  – Performance Agreements
  – Promotional Product Vendors list
  – Travel forms
  – Etc.
• Please refer to Club Finance 411 for information on these forms and Appendix II for how to access them
Invoices & Receipts

**Must submit all documents related to EVERY financial transaction to SFA**

- As soon as possible after purchase and always within 5 days
- Receipts, invoices, FTF's and other forms

• Please refer to Club Finance 411 for specific instructions on how to submit documents and what are acceptable receipts/invoices
Purchase Directly from Vendor Using FTF

- **Tip:** This is by far the easiest way to purchase and is strongly encouraged!

- Select a vendor who accepts FTF’s from Vendor List, obtain advisor approval then submit FTF to vendor in exchange for immediately receiving goods and/or services
  - No money changes hands at that time
  - Submit originals to us, keep copies
Purchase Order and Promotional Items

All promotional products must now be purchased via purchase order from Promotional Product Vendors list.

If promotional products are purchased in another manner/out of pocket, they won’t be paid/reimbursed.

• Promotional products include anything branded using Columbia’s logo or non-branded without the logo that are given out or sold for a profit.

• Must use a vendor from the Promotional Product Vendors list.
  – Even for items that are not branded with the Columbia logo or trademark.

• If you aren’t sure if something is a promotional item please check with SFA.

• Purchase orders are required for many types of purchases and when total is > $2,500 – see Club Finance 411.
Travel Card

Should always be used for the following expenses when you travel on group business:

- Airfare/rail/bus (to and from destination only)
- Lodging
- Conference registrations
- Conference room rentals and equipment charges (Associated contracts must be approved by Purchasing prior to deposit)

- Travel card may also be used for these expenses when your group brings a speaker/performer to Columbia

- Contact director of SFA to use Travel Card

You cannot charge anything to your hotel room when a Travel Card was used – these charges are unapproved Travel Card expenses

- If it is determined you cannot use the Travel Card STA Travel accepts FTF’s and should be used
Travel Advance

Always use the Travel Card for eligible purchases prior to requesting an advance or purchasing out of pocket.

Advance can be used only for travel expenses that cannot be paid with the Travel Card:
- Food, local transportation, metro cards (i.e. cab fare once at destination)

Recipient takes responsibility and is personally liable if funds are missing or misused.

Cannot use credit cards to make purchases for which the advance was issued (cash and debit card only):
- Will have to provide debit card bank statement showing transaction in the name of travel advance requestor

Must return unused funds not accounted for by receipts.
Commuting by Car

- When commuting on student group business or to group events/activities due to risk and liability:
  - **Students are not allowed to drive other students**
    - Must use public transportation
  - **Students are not allowed to use their own personal vehicle when traveling individually for group purposes**
    - Must rent a car from our provider, Hertz, or use public transportation
      - See Club Finance 411 for information on Hertz
- No reimbursements will be issued for use of personal vehicles
Performance Agreement

• Must use for:
  – Performers, speakers, trainers, facilitators, consultants, graphic designers, DJ’s, photographers, etc.

Students/groups do not have authority to sign ANY contracts

• Performance Agreements must be authorized by Purchasing (even if paying through an outside account and event is held off campus)

You should never pay a performer out of pocket or from funds raised; you will not be reimbursed
Out of pocket reimbursements will only be approved as a last resort under extreme circumstances where no other options are available.

You must always obtain advisor approval in advance of purchasing out of pocket!
- Your advisor will determine if it is an extreme circumstance.
- Last minute purchases due to failure to plan in advance do not qualify as extreme circumstances.

Some products purchased out of pocket will never be reimbursed (require purchase order, etc.).

Only specific dollar amounts and specific individuals are eligible to receive reimbursements.
Other Options

• Refer to Club Finance 411 for full purchasing options
• Listed here are highlights
  – Review Club Finance 411 for full restrictions
• Let us help you find the best purchasing option
  – See SFA or your advisor to pursue all options
Stay Tuned...

We will be announcing a Q&A session that will focus on your needs in October!
(...but feel free to also contact us in the meantime!)

Thank you!
Student Financial Advising
Contact Information

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