Financial Responsibilities and Resources

* Overall accountability

Student organizations must hold members and officers accountable for the financial solvency of the organization. It should be the goal of the organization to meet its debts or financial obligations with some cash to spare.

* + Student organizations must ensure that organization expenditures are used for organizational expenses and not for the benefit of the individual member(s).
  + Student organizations should maintain receipts/documentation of expenses for record-keeping and transparency.
  + Student organizations must comply with all administrative policies and procedures set forth by Campus Activities and Student Organizations (CASO) Office.
  + Student organizations officers responsible for the organization’s treasury should provide financial information to organization members on a regular basis.
* Developing a Budget

Student organizations should organize and plan their financial resources accordingly by using the following purposes as guidelines:

* + To put the organization’s plans in monetary terms;
  + To provide a means of allocating limited resources among the organization’s activities; and
  + To aid in tracking the organization’s actual revenues and expenditures against its goals

Financial plans and budgets should be organized annually. The proper management of funds is important, especially when dealing with limited financial resources.

Use the following questions to help plan and prioritize the student organization’s budgetary needs:

1. What is the mission of the organization? Review the mission/purpose of your organization as stated in your organization’s constitution and bylaws.
2. What does your organization want to accomplish in the next year and how can you accomplish it? Develop goals and objectives that will help your organization fulfill its purpose.
3. What funding resources are available to the organization? Research and identify the different funding sources available through on-campus entities, as well as, off-campus resources.
4. Which items, supplies, programs, etc. are most important to the organization? Prioritize the needs of the organization to determine the importance of monetary needs.

* Sample Budget

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Expenditure/Event | Date | Detailed Description | Amount allocated/deposited | Running Total |
| Balance Forward | Sept 1 | Fund in account from last year | 350.00 | 350.00 |
| Hamburger Sale in the quad | Sept. 14 | Buns  Hamburger patties  Condiments | 10.00  25.00  5.00  Total spent: (40.00) | 310.00 |
| Funds raised from hamburger sales | Sept. 15 | Deposited into organization bank account | 100.00 | 410.00 |
| Member recruitment | Oct. 7 | Flyers | 25.00  Total spent: (25.00) | 385.00 |
| Member Dues | Oct. 31 | $10 per person for 25 people | $250.00 | 635.00 |
| Member Social | Nov. 15 | Food/beverage  A/V rental  Decorations  Member gifts | 100.00  25.00  30.00  40.00  Total spent: (195.00) | 440.00 |
| TOTAL |  |  |  | 440.00 |

* Balancing the checkbook

You can find more information about how to balance your checkbook at <http://www.moneyinstructor.com/art/balancing.asp>

* Additional resources

You can find more information at Money Savvy Cats, [www.vpsa.txstate.edu/moneysavvy](http://www.vpsa.txstate.edu/moneysavvy)

* Protecting the organization’s credit reputation & preventing identity theft

You can find more information though the Federal Trade Commission at <http://www.ftc.gov/bcp/edu/microsites/idtheft/>