PAC CON TREASURER TRAINING – FALL 2021

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What do I do? I help groups complete financial transactions in compliance with University policies. I'm assigned to all SAC-funded performing arts groups, SPEC, and about 2 dozen other random SAC-funded groups.
What is SAC? SAC = Student Activities Council; sacfunded.net. Each SAC group has a liaison on the Exec Board.

The **Financial Services Center (FSC)** is the branch of the Office of Student Affairs (OSA) that handles financial matters. We're a team of four, comprised of my boss Jan and two co-workers Angela and Heather (also Financial Coordinators).

NOTES FOR NON-SAC GROUPS

- Be careful maintaining accounts for your organization. Build in good financial controls, i.e., checks and balances. The OSA website has a page with banking guidelines for student groups without University funding.
- Getting paid by a campus department means you most likely must accept payment in the form of a purchase.
- Know your limits for your show expenses.
- Build an alumni base for support. Contact Laurie McCall to clear wording and methods of reaching out to alumni.
- Non-SAC groups are entitled to everything that all PAC groups get without the financial resources.

NOTES FOR SAC GROUPS

- Most groups (except religious and post-moratorium ones) have a Student Activities Council (SAC) budget even if you do not apply for a SAC budget each February because all facility costs are run through them. SAC and PAC are two different organizations.
- A group member must attend all SAC meetings; check the SAC website for GBM dates and policies.
- Your SAC account should be used for **ALL** organization business. The University does not allow the use of off-campus bank accounts for SAC groups. Non-compliance could result in being de-recognized by SAC.
- The SAC account is not a bank account – cash cannot be withdrawn, checks cannot be written. We will cover the financial procedures that are used to make purchases from your SAC account.

SAC Online

- SAC Online is a website where you can view the budgets and transactions for your group's SAC account.
- The treasurer must get the SAC Online password from the outgoing treasurer or SAC liaison to view the SAC account. If you have the password and still cannot log in, please email me.
- Treasurers should keep an accurate account of all transactions to compare with SAC Online. If a transaction is missing or there is an error in SAC Online, contact me. I'm human and make mistakes, so please check this regularly!
- Before you spend funds, make sure that your organization has it in your SAC account. Check SAC's Funding Guidelines for details on what is/isn't funded, e.g., only Non-SAC revenue may be used to purchase food.

SAC Debt

- There are a few common ways that organizations fall into debt:
    - Not adjusting to budget cuts from SAC
    - Overspending at Campus Copy
    - Overspending on instructors
    - Not depositing revenue
    - Overspending on Non-SAC expenses
- If your group falls more than $5000 in debt to SAC you will lose your collaboration show for that year.

- SAC 20% - If you do not report/deposit an appropriate revenue your SAC account will be frozen.
- All facility costs (see PAC production handbook) are charged to your SAC account and if they are approved (see PAC production handbook for costs that would not be approved) they will be credited back later in the year. Expect to run a deficit during the academic year as these charges pop up in the account. The credits are applied manually and it takes time to process.

FINANCIAL PROCEDURES

Most important takeaways before we get into all the details:

1. **Advance notice is KEY.** Many things that you think wouldn't take too much time or work actually take a lot of both AND have to be completed early in order to get people paid on time. Please get in touch as soon as possible, early in the planning stages.
2. **Ask questions.** This is both a lot of information and only an overview. I don't expect you all to know it all or be experts. Ask me early and often, there are no dumb questions!

NEW: Payment Request Form

- The Financial Services Center Payment Request Form is now an online form that goes directly to our inboxes. We all get a copy so that we can provide help if one of our teammates is on vacation.
- This form is a first step for most transactions that are not being paid on a SPcard.
- **Please submit this form in advance** of the event, as much advance notice as possible is appreciated, even if you don't have all the details yet. Payments that seem simple can turn out to be complicated and require input from other departments which adds processing time that is beyond my control. Aim for no less than two weeks of advance notice.

Paying individuals

- All **Penn affiliates** (students, faculty, staff) must be paid through payroll (Workday). Complete the FSC Payment Request Form.
- Payments to students can affect work-study jobs/funding, financial aid packages, and other on-campus jobs. **For services such as photography/videography it's better to use the services of an on-campus organization** (e.g., Bent Button, Penn Lens, Penn Student Agencies, etc.) so that the individuals being paid don't face these serious concerns.
- **Individuals outside of Penn** are paid through different processes depending on the specifics of the work being completed. These payments are complicated and involve review from multiple departments at Penn, resulting in significant processing time. **Let us know as soon as you've identified the individual you want to work with** so we can begin the review process and get them paid as quickly as possible. In general, for anyone coming to campus more than once (e.g., regular instructors, directors) please complete Platt House Instructor/Director Form. For one-time-only guests (e.g., masterclass teacher), complete the Payment Request Form. If you're unsure, please ask me. This is complex, there are no dumb questions!
- **NEVER pay individuals out of pocket** and expect to be reimbursed – University policy prohibits this.

Paying a company

- Use the Payment Request Form to get the process started.
- **Penn has agreements with approved and preferred companies**; they are paid with a purchase order (PO). Use the Supplier Search or ask me for help.
- The Supplier Search has filters to help you **find local diversity suppliers**, specifically, businesses owned by people who identify as Black, Indigenous, AAPI, Latinx, women, LGBTQ, disabled, and veterans. Let's all try to use local businesses and support these communities with our purchasing power.
- Full Service **Catering** (i.e., staff from the vendor are serving food during the event) can only be done with vendors listed on Catering@Penn, but that list is also useful to find vendors for more casual catering (boxed

meals). In addition to the ability to filter by diversity categories, this site also allows you to filter by the supplier's capability to meet sustainability standards.

- **Charter buses** must be booked through Penn Transit.
- **Logo Gear:** follow the student group branding guidelines here. Only these vendors can create branded items and should be paid via PO not SPcard. Some companies will need extra time to review your artwork.
- While we should try to use Penn's preferred suppliers as much as possible, some purchases will still need to be made with the SPcard (student program card – more to come) or you can contact me to use my Pcard (for online/phone transactions only). Note: PO vendors should not be paid with a Purchasing card, e.g., Staples, Office Depot, Fresh Prints, and CustomInk. When in doubt ask me or check Commodity Matrix or SPcard Policies.

Contracts

- **No student may sign a contract on behalf of their organization** – please bring all contracts/agreements requiring a signature to the Director of Platt House or attach to the Payment Request Form.

NEW: Fall Semester Deadline

- **The last day of classes (December 10) is the deadline for fall semester transactions** – all business related to the fall semester should be completed by this date – payment requests, reimbursements, everything.
- I will be offline after this date working on reconciling and evaluating the accounts.
- This same deadline will apply for the spring semester (the last day of class, April 27).

Reimbursements

- If you spend your own money and want to be reimbursed, all reimbursements are submitted online through Concur. This should be a last resort when other payment processes are not possible.
- **The person who spent the money is the one who will be reimbursed**. That individual should email me with their PennCard number to start the reimbursement process. Do not Venmo to consolidate purchases with one member of the group.
- **Sales tax is not reimbursable** unless it's a food or travel expense.
- Funds are sent through direct deposit and usually arrive within 3-5 days from when the expense report is approved.
- **Deadlines**: best practice = submitted within 10 days of the purchase. Hard deadline: December 10.

Student Program Cards (SPcard)

- The SPcard is a University-issued credit card that a student can use to make purchases for their group. If you don't already have one in your group you can schedule an appointment with me to discuss if it's a good fit for your purchasing needs.
- All receipts must be turned in within 48 hours of the purchase along with a report form. Pro tip: take a quick photo of the receipt right after the purchase and then email it to me along with the form.
- Student Program Cards have restrictions, and the cards are not transferable – purchases must be made by the cardholder. See more SPcard Policies.
- Cardholders will receive monthly Student Program Card statements via email from me around the 8th of each month. Please review, sign, and send back no later than the 15th of each month.

Transfers/Payments Within Penn

- Please connect me with a staff member in the other department to sort out the transaction.
- Budget codes are not distributed to students; refer any requests for your budget code to me.

Deposits

- ***New for Fall 2021*: only checks or money orders can be deposited.** We're not able to accept cash for deposit. We recommend using Ticketleap or Eventbrite to get a check issued. If you do have cash you can exchange it for a money order at a bank or stores (CVS, for example).
- **Revenue should be deposited at the earliest mutually convenient time** – do not put yourself in the position of being liable for funds that are lost or stolen!
- Checks must be dated within the past 6 months and made out to "Trustees of the University of Pennsylvania."
- Please include your group's name on the memo line of the check, but do not endorse checks by signing on the reverse side.

Gift Funds

- Non-SAC and SAC groups who wish to fundraise by reaching out to alums must clear wording and methods with Laurie McCall. This is necessary to ensure that some alums are not being double-asked in a similar time period and that tax credits and Penn credit is specified completely. Platt House Staff can help you with any alumni outreach. Just ask!
- **Transactions utilizing gift account funds require extra communication and time for review** – please plan and allow as much time as possible. You must clear the purchase with Laurie first, and then check with me so that I can confirm that you have ample funds.
- Once approved, the form and receipt for SPcard purchases to be paid from a gift fund must be submitted on time (within two days of the purchase) and clearly state GIFT FUND otherwise the purchase will be charged to the SAC account by default.

NEW: SAC Group Financial Evaluations

- Groups will be evaluated on their performance in these four FSC metrics after the fall semester:
  - Receipts and Report Forms submitted on time (mainly for SPcardholders)
  - Payment Request Forms submitted in advance
  - Consulted with Financial Coordinator when needed (e.g., before a big event with a panel of speakers being paid)
  - Understood reimbursement policies
- I will complete an evaluation for each of my groups, your group will have the opportunity to complete a self-evaluation and set up a review meeting with me. Once concluded, the results will be entered into SAC Online.
- Our intention is to document areas where groups can improve and create accountability for groups that have *a pattern* of disregarding our policies. We're all human and understand that mistakes/oversights happen!
- SAC Exec will consider the results as part of their annual budget allocation process.

NEW: Training/Office Hours

- We will be offering monthly Financial Services Center training sessions for student groups on the first Friday of each month via Zoom, usually at noon. These optional sessions will cover financial processes, best practices, and we'll answer your questions.
- My weekly Zoom office hour – Fridays, 3-4 PM, Zoom Meeting ID: 922 1973 2301. Pop in with your questions.
- I'm happy to meet with you one-on-one (Zoom preferred because my office is tiny and doesn't offer 6 feet of physical distance). It's been especially useful for people who are new treasurers to connect with me so that I can share screen and walk them through their SAC Online account while answering specific questions. Individual appointments can be scheduled here: calendly.com/daniellefike
- See our FSC YouTube channel for financial process how-to videos.

Don't hesitate to reach out with questions at any time!