

# Financial Quickies for Presidents and Treasurers

## Financial Advisor

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**Contact Hours:** 9 a.m. – 5 p.m.; Monday – Friday.

### **TAKE NOTE:**

I will not answer my cell phone after 6 p.m. or on weekends (except for major events: ANYF, Diwali, Café con Leche, etc.)

Please, email to setup an appointment instead of dropping by as sometimes I will be working on some things which would make it difficult to meet without an appointment. I want to make sure I am able to focus all attention on students when you are here. 48 hours advance notice should be enough time to get you onto my schedule.

If a person loses receipts for Pcard purchases/Purchase Orders (P.O.s), I will ask you to replace them with someone who won't.

**Presidents and treasurers** should be the **primary contacts** for your organization. All check requests/PO requests/1180 requests should be brought to me by one of these people. The only exception is your event organizers for major programs.

## Financial Rules of Thumb:

### **How Do I Pay For Something?**

#### **1. Plan Ahead**

Although I'll try to make myself as available as possible it will require some planning ahead. For example, a company may require I fax them Vanderbilt's tax exemption form from the State of Tennessee. Additionally, there are times a big event I oversee for our office overlaps with a major event of your organization so advance notice is required to accommodate both.

#### **2. Use Kendra's Pcard.**

Vanderbilt has a lot of ways for you to access organizational funds. However, the simplest is for you to contact me and allow me to use my PCard. A PCard is basically a Vanderbilt Mastercard. With it, I can charge almost anything anywhere to your center number (basically your organizations checking account) and not get charged tax.

*For example:*

- Angelica, XYZ Association's president wants pizza for the next meeting. She goes to Papa John's and picks up 7 pizzas for \$42.76 + \$7.32 tax. Angelica pays for it on her credit card and then does a check request to get funds from XYZ's account.

*Here's the problem:*

- Angelica is out \$50.08 for a month while she waits for her check to arrive in the mail from Vanderbilt. When Angelica gets the check she doesn't get the \$7.32 in tax. Vanderbilt will **not** reimburse tax.

### **3. Check Request for You**

If we must do a check request please fill out the online form prior to coming to my office. You can find it at: <http://www.vanderbilt.edu/leadership/execforms.html>.

### **4. Check Request for Vendors**

Sometimes, a vendor will not want to be paid by credit card. These same vendors will often not deliver your goods until they are paid. To solve this problem, I have an invoice that you can take to them 3-4 weeks before your event (Sabor Latino, Taste of Asia, etc). If you complete the invoice we can have a check ready to hand to the vendor the day of the event. Find this form online at: <http://www.vanderbilt.edu/leadership/execforms.html>.

### **5. Shopping and ZipCars**

Our office has access to a Sam's card that your organization can use if a staff member takes you shopping. A LDIA staff member can go shopping with you and pay with a PCard.

Here's the process:

1. Let me know you need to go shopping at least a week in advance.
2. I'll schedule a time for a staff member to take you there.
3. If you do not have a personal vehicle, I can arrange getting a ZipCar; however, the student organization pays the hourly rate for these vehicles of \$7-\$10/hr depending on which vehicle is available.

### **6. Purchase Orders and 1180s**

A list of vendors who accept purchase orders can be found on our website at: <http://www.vanderbilt.edu/leadership/execforms.html>.

1180s are used for all on-campus purchases: bookstore, Starbucks, etc.

### **7. Receipts**

*Every purchase = bringing a receipt to me. No exceptions.*

This rule holds true for Pcards, check request, purchase order, 1180, etc., I must have a receipt or you/the vendor may never get reimbursed.

## **Never Sign a Contract**

All contracts (catering, reservations, entertainers, etc.) must come to me. I will forward it onto the appropriate people at Vanderbilt for their signature. Only certain people have the authority to sign as "Vanderbilt." If you or I were to sign a contract then we, as individuals, would be held liable or have to seek reimbursement if something went wrong. If Vanderbilt signs then their lawyers handle issues that arise.

We have Vanderbilt approved boilerplate contracts for artist/performers and for off-campus venue/facility rental.

## **Deposits**

All cash/check deposits require a proper receipt to be processed.

Your organization should have a receipt book that was purchased for it by our office. T-shirt sales, dues checks, tickets sold on the wall, co-sponsorships by organizations or people not affiliated with Vanderbilt must be given a receipt in return for check or cash.

An online deposit form must then be filled out and returned to me along with these receipts. I will then forward them to the correct person for deposit. The form can be found online at: <http://www.vanderbilt.edu/leadership/execforms.html>.

## **Other Questions?**

Ask me or refer to the student organization manual. If you don't have one, they are available in Sarratt 207.