

## **Incoming Treasurer Information Document**



## Table of Contents

<b>Incoming Duties</b>	<b>3</b>
<b>Transferring a Bank Account from One Treasurer to Another</b>	<b>4</b>
Other Important Bank Information	5
<b>Electronic Transfers</b>	<b>6</b>
How to Create a Venmo Account	6
How to Create a PayPal Account	7
<b>Budgeting</b>	<b>9</b>
Example Budget	10
<b>SGA Funding</b>	<b>11</b>
SGA Forms	11
<b>Other Forms of Funding</b>	<b>13</b>
<b>Outgoing Duties</b>	<b>13</b>
Red to Black Peer Financial Coaching Services	14
<b>Appendix</b>	<b>15</b>

## Incoming Duties

- Transfer a bank account from former treasurer to a new treasurer.
- Print out a bank statement for the organization. This will provide details regarding the opening balance for your term.
- Check with the former treasurer to see if they have any spreadsheets maintained regarding the income and expenses for the previous year, including the end of the day balance available for the organization.
- Match the spreadsheet and bank statement for the balance available in the account. If there is a difference, make sure to discuss it and make a note of it.
- It is highly suggested to create a spreadsheet and keep the log of all of the income and expenses. This will also be useful during the SGA budget application process.

## Transferring a Bank Account from One Treasurer to Another

Both the outgoing and incoming treasurers or signers of the account must go to the bank where the organization's bank account is located to initiate the transfer of the account.

To be given access to the account, all new signers must provide the following items:

- Two current forms of identification
  - This would include a driver's license, Texas Tech ID, Social Security card or number, Passport, etc.
  - Proof of residency will also need to be provided if the address on the forms of identification do not match that of the organization. Most organizations have a mailbox or advisor's work address that can be used for the address for the account.
  - Using a student organization mailbox or advisor's mailstop as an address to mail all bank statements will ensure that bank statements will not be sent to individuals and lost during any transition process. To request for a student organization mailbox, please follow this link from [Student Involvement](#).
- Minutes from the meeting that elected the officers
  - This means that you must provide a statement explaining the election of a new treasurer.

Once all of these items are retrieved, you will be ready to transfer the bank account to the appropriate signees. If you use Prosperity Bank on campus, you can walk in or set up an appointment, and they will be able help transfer your account. Banks off campus such as Wells Fargo or Chase may require you to set up an appointment to reserve time for you.

Each person that needs to be given access as a signer to the account must go to the bank and complete this process. Recommended people in your organization to have access to the bank account would include your Treasurer, President, and organization advisor.

## Other Important Bank Information

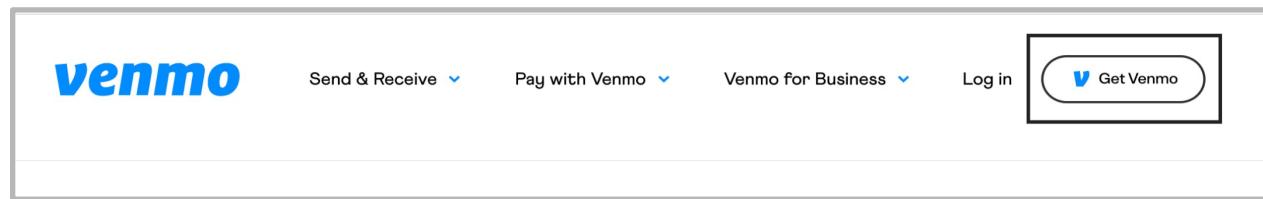
- Only those who have been given access to an account as an authorized signer can sign a check or make transactions to and from the account. This is not a joint bank account, so if more than one person needs to have access to the account, then he or she needs to go through the process to become an authorized signer.
- Use of a debit card is not encouraged. If it is to be used, then it is advised to ask your student organization advisor to maintain the card and only use for purchases that cannot be made with a check. More information regarding debit cards can be found at the [Student Involvement](#) website.
  - If you choose to use a debit card, it is recommended to use the name of your organization's advisor on the card, as the advisor will change less frequently than the Treasurer. In doing this, your organization will not have to get a new debit card each time there is a new Treasurer, which will help the transition run more smoothly.
- If your organization plans to use checks to make purchases, you can buy them from the bank.
  - A box of forty checks will generally cost between \$15-\$25 dollars and can be withdrawn from the account. Having a checkbook can be useful for making purchases in a convenient way.
  - You can also use temporary checks if you do not need a full checkbook, which you can pick up at Prosperity Bank for free if you use them for banking. This would be a good option if your organization does not plan to write many checks.
- You can make cash deposit and withdrawals from your account when necessary
  - On the deposit or withdrawal slip, you can write on it the purpose of the transaction. This will show up on your monthly bank statement, which can be helpful for tracking expenses, as you can see what each transaction was for.

## Electronic Transfers

- If you want to set up a way to make transfers, such as dues, electronically, you can use applications such as Venmo or PayPal which you can connect to your organization's bank account.
  - Zelle is not offered at all banks, so it is recommended to use Venmo or PayPal for electronic banking.
- This will allow you to collect and make payments electronically when convenient.
- You should create a separate Venmo or PayPal account for your organization and should not use your own personal accounts for transactions that are for the organization. This way funds are kept separate and there is no conflict of interest.

### How to Create a Venmo Account

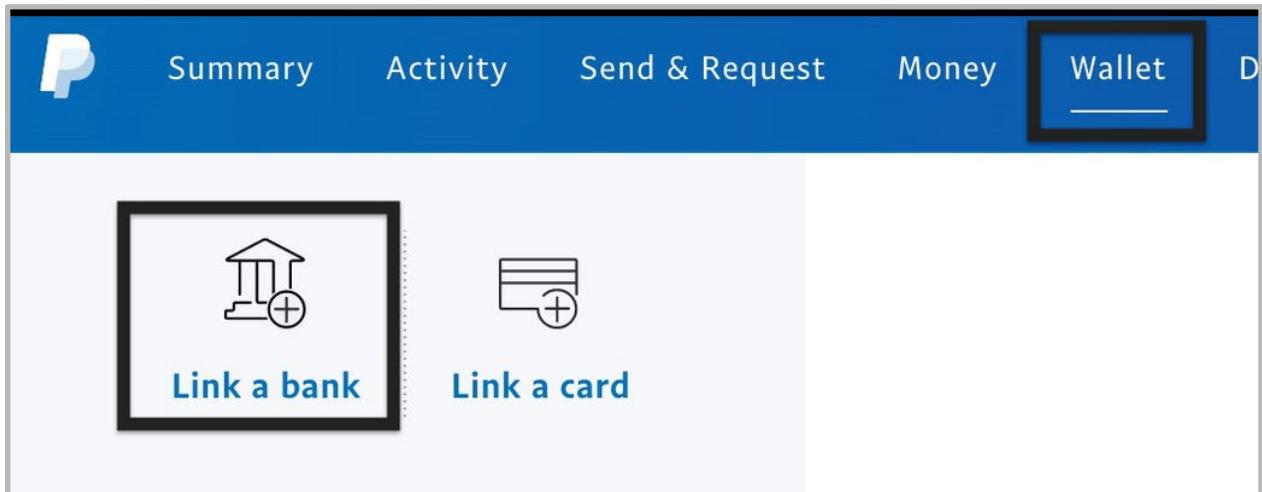
1. Go to the [Venmo website](#) and click on the button that reads "Get Venmo."
  - If you already use Venmo as an app on your phone, we recommend setting up your organization's Venmo account online through the Venmo website, which will help keep the accounts separate.
2. For the name, use the name of your organization.
3. Register the account using an email and phone number not already associated with another Venmo account in order to keep the accounts separate. It is a conflict of interest to use one Venmo account for both personal and organizational uses.
4. Create a password that is unique and secure. Make sure to write this password down so that you do not forget it.
5. Next, input the information for your organization's bank account. This will allow for electronic transfers to be routed to and from the account.
6. After this, your account should be ready to use.
  - If the option exists, you can have alerts connected to your email address, so that you can see when people pay money towards your organization's account. This can be helpful for keeping track of transactions for accounting purposes.



## How to Create a PayPal Account

How to link a PayPal account to a Bank Account per [PayPal.com](https://www.PayPal.com) after creating a PayPal account:

1. Click Wallet at the top of the page (if you're on a mobile device, tap Menu then Wallet).
2. Click Link a bank account.
3. Select your bank or click **Don't see your bank?** at the bottom.
4. Depending on the bank you select, you may have the option to link your bank instantly using your online banking login information. [Option 1] If the instant option isn't available, just enter your bank account details manually and click Agree and Link. [Option 2]



### Option 1: Link a bank account instantly

To link your bank account instantly, you'll need to enter your user ID and password for your online banking. We'll match this information with your bank to confirm your account ownership. Once this information is entered correctly, your bank account will be confirmed instantly.

### Option 2: Link and confirm a bank account manually

If you enter your bank account number manually, you'll be prompted to confirm this bank account. You must complete this step before you can use your bank account to make payments or add money to your PayPal account.

Within 3 business days, review your bank statement to find 2 small deposits (each between \$0.01 and \$0.99 USD) that we [PayPal] sent to your bank account. You can also contact your bank to find out the exact amounts of these deposits. With this information, you can complete the confirmation process online or follow the steps below:

1. Click Wallet at the top of the page.
2. Click the bank you want to confirm.
3. Enter the exact amounts of the 2 deposits made to your account. For example, if you receive two deposits of \$0.05 and \$0.15, enter .05 and .15 on the screen.
4. Click Submit.

#### Note:

- Some banks combine the 2 small deposit amounts into 1 lump sum. If you only receive 1 small deposit, [contact us](#) to confirm your bank or try to link your bank instantly.
- The small deposits are temporary and will be removed from your bank account. If the deposits are \$0.05 and \$0.15, you'll also see a debit of \$0.20 by PayPal on your bank statement.
- Click [here](#) for common issues you might encounter when linking a bank account.

## Budgeting

1. Maintain an excel spreadsheet for all of your income and expenses.
2. Properly categorize your sources of income and expense.
  - a. Example, income sources: membership dues, fundraising, donations
  - b. Example, expenses: supplies, printing, equipment, fundraising events
3. Have a summary of the activities for the year.
  - a. Show the account opening balance
  - b. Show the total income for the year
  - c. Show the total expenses for the year
  - d. Show the closing balance for the year
4. If you need help creating a budget, you can contact [Red to Black Peer Financial Coaching](#). They will help you through the process to create a budget.
5. Read the “funding training” PowerPoint provided by the SGA.
  - a. The training will help you become familiar with the requirements to meet before the organization can utilize allocated SGA funds.
  - b. This training familiarizes you with the expenses that are allowed by the SGA.
  - c. Helps you to know the process to request for the reimbursement and others.

## Example Budget

Items	Date	Details	Amount
1	4/1/xx	<b>Opening Balance (20xx/xx)</b>	xxxx
	<b>Revenue:</b>		
	5/1/xx	Membership Dues	xxxx
	5/2/xx	Donations	xxxx
	5/3/xx	Fundraiser	xxxx
2		<b>Total Income</b>	XXXX
	<b>Expenses:</b>		
	6/21/xx	Conference Travel	xxxx
	6/22/xx	Supplies	xxxx
	6/23/xx	Equipment Rental	xxxx
	6/24/xx	Guest/speaker	xxxx
	6/25/xx	Copy/printing	xxxx
	6/26/xx	Recruiting/promoting	xxxx
	6/27/xx	Fundraiser	xxxx
3		<b>Total Expenses</b>	XXXX
	4/30/xx	<b>Closing Balance (1+2-3)</b>	XXXX

## SGA Funding

Your organization may be able to apply for SGA funding. If you are eligible, here are some things to keep in mind:

The following must be completed by a certain date in order to apply for SGA funding for the next fiscal year:

- *Funding Training*
- *Risk Management Training*
- *Organization Registration*

After the above are complete, a few more items must be completed before funding will be awarded for the next fiscal year:

- *SGA Funding Contract*
- *SGA Budget Application*
- *SGA Funding Interview Request*

After applying for an funding interview, you will attend for the date you selected, and a few weeks after the interview you will be notified how much the SGA has allotted to you. If you did not get allotted the amount you requested, you can then go through the appeals process to receive your requested amount.

You must complete each of these items by the SGA funding requested date, otherwise penalties may occur. Refer to the [SGA funding website](#) for submission deadlines, penalty amounts, SGA funding balance and requirement completion spreadsheets, and other SGA funding information.

## SGA Forms

The SGA has many different forms that you must use in order to use SGA funds. Here is a list of commonly used forms:

1. General Reimbursement Form
2. Group Travel Application
3. Travel Cash Advance Memo
4. Group Travel Return Form
5. Guest Professional Form and Guest Airfare and Hotel Only Form
6. Purchase Request Form
7. Contingency Funding Form

More information and access to these forms can be found on the [SGA funding website](#).

It is also recommended to fill out the [Treasurer Transfer Checklist](#) provided by the SGA when transitioning from one treasurer to another. This is a useful form, as it shows your attempt to follow the SGA funding process correctly and can allow the SGA to help you if you have any funding issues.

A summary of the SGA Treasurer Transfer Checklist is provided below:

To utilize SGA funds in the current fiscal year:

- Meet with Advisor
- Transfer Organizational Account Information
- Current Fiscal Year Budget Allocation Amount
  - o To utilize the student organization must be currently registered and in good standing for risk management & SGA funding training.
  - o This means your organization must be a registered student organization, attend Risk Management Training, and complete SGA funding training.
- Organization Registration and Risk Management are coordinated through the Center for Campus Life (2<sup>nd</sup> floor of the SUB).
- SGA Funding is coordinated through Student Government (3<sup>rd</sup> floor of the SUB).
- Past Fiscal Year Total Expenditures
- Reimbursement/Payment Request Deadlines
  - o Utilize your organization's funding before the respective semester deadlines.

To secure SGA funding for the next fiscal year:

- Transfer all receipts for organizational expenditures.
- Next Fiscal Year Funding Application Process (**three steps:** Application, Funding Contract, sign up for Interview) - Submitted via TechConnect).
  - o **Follow the Step-by-Step Instructions provided on the Funding Overview & Funding Process pages of the SGA Website to guide you through this process.**
  - o Budget Application & Funding Contract.
    - § Check status of funding application process by viewing the “Funding Application Process Tracking” spreadsheet on the Funding Process page of the SGA Website.  
(<http://www.depts.ttu.edu/sga/StudentOrganizationsFunding/FundingProcess.php>)
  - o Funding Interview Sign up
  - o Funding Interview
    - § *Check in with SGA (SUB room 302).*
    - § Confirm scheduled interview by viewing the “Funding Interview Schedule” spreadsheet on the Funding Process page of the SGA Website.  
(<http://www.depts.ttu.edu/sga/StudentOrganizationsFunding/FundingProcess.php>)
  - o After the 3<sup>rd</sup>/final Reading of the Bill of Appropriations, it will be uploaded on the SGA website.  
(<http://www.depts.ttu.edu/sga/StudentOrganizationsFunding/OrgAllocationHistory.php>)

## Other Forms of Funding

There are other forms of funding available in addition to SGA funding:

### Core Values Funding

- Funding available for student organizations that are not SGA funded.

### Division of Diversity, Equality, and Inclusion Funding

- Can be used for programming on campus in line with the mission and vision of the organization.

### Empower

- Allows for donations to fundraise for certain social projects. Donations are tax exempt and can be used to target multiple audiences.
- This can be a useful way to receive funding for a cause from external sources beyond Texas Tech.

If you are looking for funds from different sources, then these options may be useful for your organization

## Outgoing Duties

- Transfer the bank account to the incoming treasurer.
  - Both the incoming and outgoing treasurer must go to the bank to make the transition.
- Provide any supporting documents like an excel spreadsheet that would show the closing balance for your account.
- Provide a list of responsibilities that you think are important for the treasurer to carry out for the success of the organization.
  - Example: Attending SGA funding training, SGA risk management training, budget application and others.

## Red to Black Services

Red to Black® Peer Financial Coaching is a nationally recognized model program staffed by students pursuing Personal Financial Planning degrees. We provide financial education and awareness to students through individual coaching sessions, presentations, outreach booths and resource referrals.

Red to Black covers topics such as:

- Creating spending plans
- Building and using credit wisely
- Maximizing financial aid
- Choosing employee benefits

Our purpose is to empower students so that they can achieve their financial goals. We believe that no one understands the needs and concerns of students better than fellow students! Please reach out and schedule an appointment with one of our peer financial coaches if you would like help setting up your organization financially or if you would like a financial educator to present about financial topics for your organization. You can sign up for an appointment at our website at [Red to Black](#).

## Appendix

### Banking

[Student Resources](#)

[Student Resources – Banking Information](#)

[Student Resources – EIN Information](#)

### Electronic Transfers

[Venmo website](#)

[PayPal.com](#)

### Organization Funding

[SGA Funding](#)

[Treasurer Transfer Checklist](#)

[Core Values](#)

[Division of Diversity, Equality, and Inclusion](#)

[Empower](#)

### Additional Resources

[Red to Black Peer Financial Coaching](#)

Special thanks to Red to Black® Peer Financial Coaching for creating this document, as well as to the SGA for commissioning and overseeing the assembly of this document.

