SAC Financial Training

FINANCIAL SERVICE CENTER

OFFICE OF STUDENT AFFAIRS

HOUSTON HALL, 2ND FLOOR, SUITE 200

Your group is funded, time to program!

The Financial Service Center team for the Office of Student Affairs (OSA) is here to help.

Now that your group is SAC recognized you will be assigned a Financial Coordinator to process transactions with the funds you've secured.

FSC Team

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Important Takeaways

Advance notice is KEY

There are many things you might think wouldn't take too much time or work, but they actually do, AND they must be completed ahead of time.

Please contact your Financial Coordinator as soon as possible, early in the planning stages is ideal.

Ask questions

This presentation is both a lot of information and only an overview. We don't expect you to know it all or be an expert.

Ask early and often, there are no dumb questions!

Payment Request Form

▶ This online form is the first step for all payments. You can always find a link to it on the FSC website.

▶ Submit this form as soon as possible in advance of the event, even if you don't have all the details yet. Aim for no less than two weeks of advance notice.

Submitter Name *

Submitter Pronouns
If you have any questions, please refer to the following website.
https://lgbtc.vpul.upenn.edu/Pronouns/

Submitter Email *

Date Submitted *
Input date request is submitted. MM/DD/YYYY

Group Name *

Name of Financial Coordinator
Write "Unknown" if you do not know.

Type of Transaction *
Select or enter value

Event Date

PennID

Company/Individual Name *

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. Instead consider other student groups, Penn Student Agencies, and our approved suppliers for services an individual would provide such as photography, videography, graphic design, entertainment/DJ. Best practice is to use the services of an on-campus organization or an approved supplier so that the individuals being paid don't face these serious concerns.

- Individuals outside of Penn are paid through different processes. These payments can be complicated, resulting in significant processing time. Complete the Payment Request Form as soon as you've identified the individual you want to do the work. If you have questions, please ask. 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 your FC 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.

- 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 University Life student group branding guidelines. Only approved vendors can create branded items and should be paid via PO. Some companies will need extra time to review your artwork – plan ahead.

- In some cases, we may be able to make a payment using one of our University Purchasing Cards, or Pcard. Use the Payment Request Form. Note: PO vendors should not be paid with a Pcard, e.g., Staples, Office Depot, FreshPrints, and CustomInk.
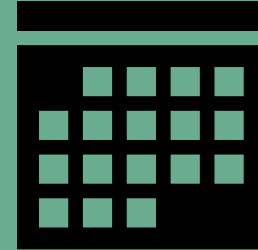
Contracts & Deadlines

No student may sign a contract on behalf of their organization.

Send any contracts requiring a signature to your Financial Coordinator or attach to the Payment Request Form.

Your SAC funding is available for spending during the school year, August - May.

SAC funds do NOT roll over, you must apply for funding each year, in February.

The last day of classes in each semester is the deadline for that semester's business. Fall 2022 semester deadline is December 12.

All transactions should be completed by this date – payment requests, reimbursements, everything.

The FSC will be offline after this date working on reconciling accounts.
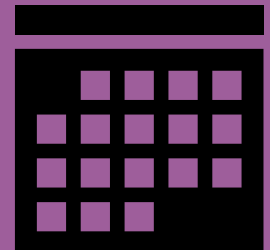
Reimbursements

▶ If you spend your own money and want to be reimbursed, all reimbursements are submitted online through Concur. Ideally, 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 their Financial Coordinator 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.

▶ You cannot be reimbursed for paying people.

▶ Funds are sent through direct deposit and usually arrive within 3-5 days from when the expense report is approved.

▶ Deadlines: best practice is to submit within 10 days of the purchase. Hard deadline: last day of classes.

Student Program Cards (SPcards)

►The SPcard is a University-issued credit card that a student can use to make purchases for their group. It is usually reserved for groups who make frequent purchases and bring in a lot of their own revenue. You can speak with your Financial Coordinator to discuss if it's a good fit for your group's 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.

►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.

Payments within Penn

▶ All Penn departments have budget codes used to facilitate payments/fund transfers between each other internally.

▶ Connect your Financial Coordinator with a staff member in the other department.

▶ Budget codes are not distributed to students; refer any requests for your budget code to your Financial Coordinator.

Deposits

▶Checks or money orders can be deposited to your organization's account. We recommend using Ticketleap or Eventbrite for event ticket sales. With these platforms your revenue can be issued via check and sent directly to our office for deposit. If you do have cash, you can use it to purchase a money order at a bank or stores (CVS sells money orders, 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 and sign the front, but do not endorse checks by signing on the back.

Corporate Sponsorships

Groups may accept Corporate Sponsorships when the sponsoring business is:

• Providing a good that will be used as part of an activity hosted by the group (ex. A beverage that is distributed at an event hosted by the group)

• Paying directly for advertising space as part of an event (ex. Securing ad space in a program)

• Paying for a specific expense related to a mission-based activity of the group (ex. Paying for the food being provided for a conference)

Groups may not accept corporate sponsorship if the payment (including goods and services) is linked to an advertising request the company is asking the group to make. This could include but is not limited to, providing a one-time payment for a group to advertise a product/business on social media and providing discounts to a student group if they direct business to their account (ex. Pushing rideshare discounts).

More Information
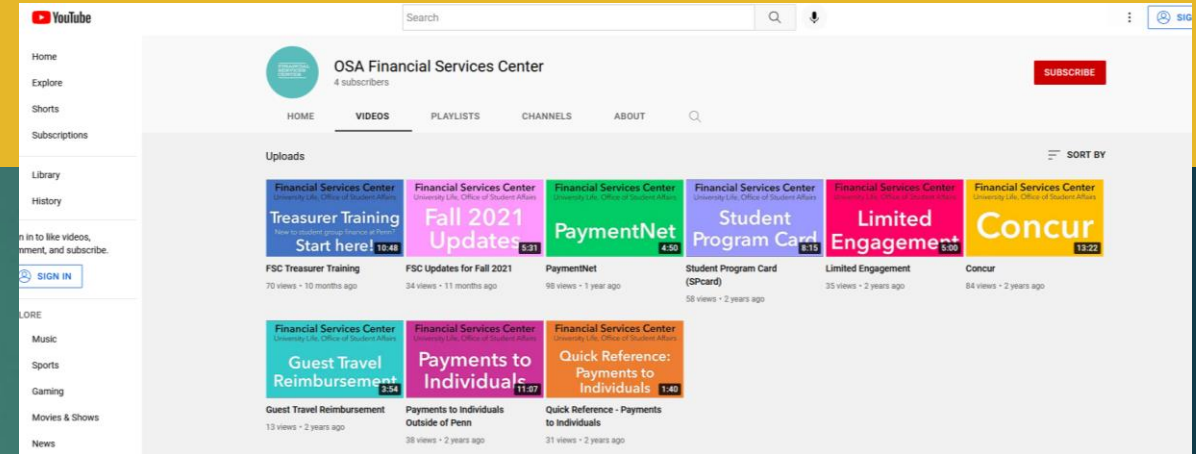
- Financial training sessions for student groups will be offered on the first Friday of each month. The dates and times will be listed on the FSC website as well as announced during SAC GBMs.

- Your Financial Coordinator is available for one-on-one appointments. Both Zoom and in-person meetings are available. Please reach out to your FC to schedule.

- We have a FSC YouTube channel with lots of video tutorials. Let us know if you are looking for information and don't see it there so we can add it.

Website: https://osa.vpul.upenn.edu/fsc/

YouTube: https://www.youtube.com/channel/UC94Ckwh486bBQex4fDd3lnA/videos

THANK YOU!

We look forward to working with you, please reach out with any questions!