Student Organization
Financial Training
Agenda

• Introduction to Student Activities Office (SAO)
• Learning Outcomes
• Terminology
• Financial Process
  – Reporting
  – Buying
  – Incomes/Revenues
  – Documentation
• Risk Management
Student Activities Office

- Event Planning Support
- Funding Opportunities
  - Mad Money / Arthur C. Smith
  - [http://studentlife.mit.edu/sao/finance/funding](http://studentlife.mit.edu/sao/finance/funding)
- Diversity and Inclusion
  - Office of Multicultural Programs
  - Multicultural Recognition Banquet
  - LBGT@MIT
- Leadership Training
  - Freshman Leadership Program
  - Community Catalyst Leadership Program (CCLP)
Learning Outcomes

• After this seminar, attendees should be able to:

• **Students will become knowledgeable of proper financial terms and functions**
  – Recall accounting terminology
  – Identify appropriate receipt documentation
  – Articulate the difference between a gift and other income
  – Identify travel expenses which must go through the Concur system
  – Articulate the function of a Main and Funding account
  – Locate the Atlas reporting tools to monitor account activity

• **Students will understand the financial transaction process**
  – Describe the process to transfer revenue and expenses between two student accounts
  – Explain correct bank deposit procedures
  – Describe the use of the RFP-Payment, RFP-Reimbursement, Requisition/PO process to conduct seamless financial transactions
  – Recognize the difference between an employee and an independent contractor
  – Indicate when service contracts should be used
Terminology

- **Cost Object**
  - Main Account, Funding Account, Program Account
  - 7-digits beginning with ‘2’

- **G/L (General Ledger)**
  - 6-digits
  - EX: 421000 – Meetings; Food and Beverages

- **Institute Funds**

- **JV (Journal Voucher – Transfer)**

- **Financial Signatory**
Reporting

• **Atlas**

• Reports for Student Groups
  – Commitment Report
  – Cumulative Account Balance Report
  – Transaction Report

• Manage Reimbursements (RFPs)
  – RFP Inbox
  – Find RFPs
Buying

• Institute Check
  – RFP-Payment
  – Purchase Order
• Institute Procurement Card
  – SAO Card
  – D/L/C Card
• Journal Voucher – Internal Transfer
  – Payments to Student Organizations
  – Payments to Departments
• Payroll
  – MIT Student vs. MIT Affiliate vs. Non MIT
• Personal Funds & Reimbursement
  – RFP-Reimbursement / Concur (Travel)
RFP Reimbursement

Creating an RFP
- Atlas.mit.edu
- Manage Reimbursements (RFPs)
- Select Payment (taxable) if making a payment
- Select Reimbursement if it’s a reimbursement
- Complete online form
- For self reimbursements
- My Reimbursements
- Request a Reimbursements for Me

Submission (online)
- Scan receipts/invoices online
- Send online to Student Activities Office (if payee is the same as Financial Signatory, send to another Financial Signatory before sending to Student Activities Office)

Timeline
- We strive to approve RFPs within 5 business days from completed submission
- Payment Method: Check - 2 business days; Direct Deposit: 24 hours after SAO Approval

Submission (paperwork)
- Turn in original receipts/invoices with RFP Confirmation page to Student Activities Office (W20-549) within 3 days after the electronic submission.
Travel

- **Student Travel Form**
  - Group, Attendance List, Itinerary

- **Travel Payment Options**
  - SAO Travel Credit Card
    - Hotels, fixed menu meals, buses, etc.
  - SAO Travel Agent
    - Airfare
  - Budget Rental Corporate Account
  - Personal Funds & Reimbursement

- **Concur Reimbursement**
  - Personal Reimbursement
  - Note of Approval
  - Non-MIT
Travel – Note of Approval

• Your name/title
• Name of person being reimbursed
• Date of trip
• Amount of reimbursement
• Type of reimbursement (airfare, rental car, etc.)
• Cost Object

“I approve Tom the Beaver to be reimbursed for $200 in airfare for the September Retreat. Charge account 272@#$%. –Tim the Beaver, Treasurer, BDES”
Purchasing Restrictions

• Alcohol
  – Dean Approval

• Donations to Charity
  – Separation of funds

• Liquid Nitrogen (LN2)
  – Safety Plan & SAO Approval

• MIT Student Independent Contractors
  – Ex: Web Development/Design

• Gift Cards

• Prizes and Awards
Receiving Revenue

- Program Fees, Dorm Taxes, Sales, Dues, etc.
- Sponsorships
- Gift Funds
  - Donations
  - Hybrids
- Institute Grants
- Funding Board Allocations
Deposits and Receivables

• Cash and Check Deposits
  – Bank of America

• E-Commerce
  – adMIT One Event Ticketing

• Bank Transfers

• Office of Recording Secretary
Documentation

SAVE ALL RECEIPTS

• Itemized Receipt & Proof of Purchase

• Electronic and Hardcopy
Risk Management

• Contracts – Do NOT Sign!

• Cash Controls

• Grant/Allocation Management

• Business – Student Relationships

• Appropriate Use of Funds
Thank You

Questions?