

Subject: Chartered Student Organization Accounting

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1. Purpose

This policy provides guidelines and procedures for the collection of student organization revenue and the processing of student organization expenditures in accordance with VCCS Policy 4.2.2 – Local Community College Funds, VCCS Policy 6.4.5 – Requirements for Student Activities, and the college’s Policy 4201-Tuition, Fees, and Other Receipts. This policy is applicable to all chartered student organizations but does not apply to student interest groups; the college is not responsible for the accounting for student interest groups.

2. Policy

Tidewater Community College (TCC) shall properly account for, report, and manage deposits of revenue and disbursement of funds for chartered student organizations to ensure information is reliable and complete, and that it complies with VCCS and college policies. The college shall manage student organization accounts which are authorized and chartered by a campus Student Center Director. Student interest

groups not authorized by a campus Student Center Director shall be responsible for their own accounts and shall not be permitted to use the college's name or affiliation in any activities.

All receipts of revenue from chartered student organizations shall be recorded in the accounting system to the appropriate revenue classification code and deposited to the college's local bank account. The processing of all receipts shall generally be completed on the day received, but not later than the next business day. All disbursements shall be properly approved and documented.

2.1. General Guidelines

- Deposits presented to the Business Office shall include the following properly completed items:
 - Student Organization Cash Settlement Report
 - Receipt book and receipts
 - Cash and/or checks corresponding to the Cash Settlement Report and receipts.
- Expenditure requests shall include the following properly completed items:
 - An approved TCC Student Organization Expenditure Voucher and valid invoice/receipt, as appropriate.
 - A current IRS W-9 form for each respective vendor.

3. Responsibilities

The Vice President for Finance shall be responsible for developing and maintaining procedures that are consistent with this policy and that comply with applicable policies and procedures of the Virginia Community College System and the college.

4. Procedures

The following procedures will be followed to implement this policy:

4.1. Establishment of a Student Organization Account

- A campus Student Center Director should request the establishment of a student organization account from the Business Office so that a department code can be established.

4.2. Collection of Student Organization Revenue

- Student organization officers or advisors must obtain a receipt book from the Business Office for use during collection of organization revenue. The student organization officer or advisor who signs for the receipt book will be responsible for accountability of the receipt book, each of the receipts within the book, and any revenue collected.

- For each payment received, a receipt must be written with the original receipt given to the payer. An exception to this procedure is where items are sold for less than five dollars. Receipts must be completed in sequence and voided receipts submitted with the funds collected.
- A Student Organization Cash Settlement Report must be completed by the individual making collections and must be submitted with the funds and receipts.
- Revenue collected by a student organization must be submitted to the Business Office by the next business day. Any exceptions to this procedure must be justified by the small amount collected (\$200 or less) and the availability of adequate safekeeping facilities. If the funds collected are not turned in for deposit on the same day they are collected, the funds must be secured overnight in a locked container (i.e., night deposit bag, desk, file cabinet, or safe). Under no circumstances is an individual authorized to retain funds on his/her person overnight.

4.3. Disbursement of Student Organization Funds

- Student Organizations must submit a completed TCC Student Organization Expenditure Voucher to request disbursement of funds. Requests must be submitted to the Business Office a minimum of five business days prior to the date required.
- Advanced payment may be requested with appropriate justification and submitted to the Business Manager for approval. Receipts must be submitted to the Business Office the next business day.

4.4. Inactivation of Student Organization Accounts

- A student organization or organization's financial account will be considered inactive after nine months of inactivity, or upon notification to the Business Office, if earlier. The campus Business Manager must transfer the funds from the inactive organization to the college's Student Activities general fund by the end of that fiscal year. The Business Manager will notify a campus Student Center Director when this action has been completed.

5. Definitions

Employer Identification Number / Federal Tax Identification Number (FEIN) – A nine-digit number issued by the Internal Revenue Service for banking, tax filing and other business purposes.

W-9 Form – An Internal Revenue Service form used to request a taxpayer Identification number known as a federal tax identification number or employer identification number.

Student Organizations – A student organization that is officially chartered by the college. The charter grants the organization the privileges of using college facilities and formal affiliation with the college’s name.

Student Interest Groups – A group of students that have expressed interest in starting a new student organization but have not completed the formal recognition process.

6. References

[TCC Policy 4201 - Tuition, Fees, and Other Receipts](#)

[VCCS Policy Manual, Section 4.2.2, Local Community College Funds](#)

[VCCS Policy Manual, Section 6.4.5, Requirements for Student Activities](#)

7. Review Periodicity and Responsibility

The Vice President for Finance shall review this policy annually on the anniversary of its approval and, if necessary, recommend revisions. The policy shall also be reviewed when changes to the relevant policies and procedures are made.

8. Effective Date and Approval

This policy is effective upon its approval by the College President on January 22, 2018.

Policy Approved:

Procedure Developed:

Edna V. Baehre-Kolovani, Ph.D.
President

Phyllis F. Milloy
Vice President for Finance

9. Review and Revision History

This is the first version of this policy.