Student Activities "Good Practices" for Registered Student Organization Activities:

MANAGING MONEY

Student organizations should follow good practices for managing money to minimize risk. Money controls and safeguarding the money are very important to minimize risk.

Student organizations that intend to collect money for, or at, an activity should contact the Student Activities Banking Services (SABS) ***at least one week prior to collecting money*** to schedule a meeting to discuss and determine what is needed for the activity. Please contact their office to set up an appointment either via phone; 860-486-3163; email dsabusinessservices@uconn.edu; or stop by their office directly – Student Union room 314. SABS Staff members will determine what items and equipment the student organization will use to manage their money collections before, during, and after the activity.

The student organization should assign one person to be responsible for coordinating the money handling for the activity, and this person is usually the Treasurer. The Treasurer is required to coordinate money handling for the activity if the student organization has an account with SABS.

Examples of activity supplies and equipment:

- Online Sales Options
- In-Person Sales Equipment
- Change Funds
- Locking Cash Boxes
- Locking Deposit Bags
- Rolls of Tickets
- Pre-Numbered Receipt Books
- After-Hours Deposit Bags
- Inventory sheets
- Tally sheets

Online Sales Options:

Online sales allow organizations to bring income directly into their SABS bank account by means of credit or debit cards. Utilizing this platform provides an easy and efficient way to collect money. The benefits of using online sales are as follows:

- There are no fees or finance charges
- Automatic verification is provided for each transaction.
- Report updates are sent directly to the Treasurer.

Money Handling for Sales at the Activity:

Student organizations should plan how funds will be collected at the activity. SABS will provide student organizations with directions and can assist them with this process when they sign up for activity equipment. The following should be considered for the collections process:

- Minimize the number of students handling the money. There should be one student (or students if there are shifts) who is responsible for handling the money sales. The money should be turned over to the Treasurer after sales have ended. The Treasurer should reconcile the sales and deposit the money.
- The students handling money should be given direction on how to use money controls (i.e., in-person sales equipment, receipts, rolls of tickets, inventory sheets, and tally sheets). Money controls are used to record each

transaction. Discrepancies between the money control and money collected should be researched and explained.

- If checks are accepted: Be sure the name, address and telephone number of the check maker is on the check. This will be helpful so you can contact the maker if for any reason the check is returned as unpaid. Review all other check information for accuracy; date, payee (the student organization), numeric dollar amount, written dollar amount (this is very important because the bank will pay off this information), check is signed by the maker.
- **IMPORTANT NOTE** about Venmo & Other Personal Banking Platforms. Due to Tax Implications by the IRS and risk for liability and fraud, Personal Banking Applications (Venmo, Zelle, CashApp, GooglePay, ApplePay, PayPal, etc.) ***are strongly discouraged*** from use by RSOs. RSOs with a SABS bank account are ***strictly prohibited*** from using these applications, per their respective banking contract. If you intend on using these applications, please be sure to discuss this with SABS during your meeting referenced above.

Reconciling Money During and After the Activity:

Student organizations should make sure the amount of the money on hand is equal to the total of sales collected. The following guidelines should be adhered to:

- Money should be counted in a secure location and out of sight of people.
- After every shift/personnel change, the Treasurer should make sure the money is collected. If there is a change fund, it should be counted, and the original amount of the change fund given to the next shift.
- After the sales end, the Treasurer should make sure the money collected is reconciled against the sales tracking method.
- The Treasurer and one other student should count the money and record the amounts on a Cash Reconciliation form. This form is provided by SABS.

Transporting and Depositing Money After the Activity:

Student organizations should deposit all money collected to the student organization's bank account as quickly as possible. Student organizations are encouraged to use the SABS Drop Box to secure their money.

- Place money in a discrete, non-see-through bag.
- A minimum of two students should transport the money to a secure location.

In Case of Robbery:

In case there is a robbery attempt (someone taking money or goods that are in the possession of another person):

- Do not resist the robber. Comply with the robber's demands.
- Do not attempt to follow the robber.
- Go to a secure place and call 911 as quickly as possible. Provide the Police with your exact location, what was taken, if a weapon was seen or a threat made and the general direction the robber went. Provide a description of the robber if possible.
- Wait for the police to arrive.