GUIDELINES FOR SELF-SUPPORT ACCOUNTS

It is important for students and faculty or staff advisors to understand their responsibilities and the potential liabilities when managing their organization's funds. Organizations are accountable to their members for the funds in their Self-Support accounts, in particular the students holding the offices of President and Treasurer. These guidelines outline requirements and best practices for managing these funds.

Self-Support accounts are managed by the Cooperative Activities (CoOp) Office. The CoOp acts like a "bank" holding and disbursing funds. CoOp staff interface with students and organization advisors as a bank teller would in a financial institution.

Frequently Asked Questions:

1. <u>What is a Self-Support Account?</u> An organization's self-support account is similar to a savings account. Self-support accounts remain open as long as an organization is active, and balances carry forward from one fiscal year to the next.

2. <u>Who can have a Self-Support Account?</u> Any recognized student organization is eligible to open a self-support account.

3. <u>How do I open a Self-Support Account?</u> At least one student officer and one organization advisor are required to be on record in CORE to open an account. Only the individuals authorized by the organization advisor and student officer have access to the account. Any time there is a change in officers or advisors, an update must be submitted to @sheila.susen@sru.edu.

4. <u>How do I deposit funds into a Self-Support Account?</u> Deposits can be made by anyone by completing a Deposit Ticket. Deposits can be cash or check. The individual making the deposit will be provided a receipt to verify funds. Any checks deposited that are returned for insufficient funds will be charged back to the organization. Please be advised, student organizations should use the

SelfSupport Venmo Account instead of collecting cash (please refer to the SelfSupport Venmo Section at the end of this document).

5. <u>How do I request funds from a Self-Support Account?</u> Disbursements can only be requested by a verified signer on the account. Disbursements can be requested by completing a [Self-Support Payment Request](#). Payment requests must be approved by an organization's advisor (signature or email). Reimbursements for general expenses must include receipts. Requests to pay vendors must include an invoice.

6. <u>How do I know how much is in my organization's Self-Support Account?</u> Students who are verified signers on the account can request a detailed report of their funds at any time by emailing Sheila Susen at sheila.susen@sru.edu Student treasurers and organization advisors receive monthly account statements via email.

Best Practices for Organization Presidents and Treasurers:

1. We recommend <u>both</u> officers are included on the account.

2. Treasurers should maintain open communication and reporting with their Executive Board and advisor. All deposits and/or expenditures should be reported on at least a monthly basis and reconciled to the organization's balance in its Self-Support account.

3. Treasurers should maintain a receipt book/record and provide receipts to individuals for any payment or collection of dues, clothing, fundraising, donations, etc. A receipt book helps organizations keep a historical level of detail regarding their funds.

4. Any funds collected for any payment or collection of dues, clothing, fundraising, donations, etc. should be deposited at the CoOp office as soon as possible. Deposits should be totaled and organized at a safe location, and funds should be verified with the organization President and/or advisor.

General Self-Support Account Policies:

1. Recognized student organizations are prohibited from maintaining an off campus bank account. Presidents and Treasurers may be required to submit an Account

Verification form to verify there are no off campus bank accounts in the name of the organization.

2. Checks for deposit should be made payable to the organization making the deposit, NOT Cooperative Activities, Slippery Rock University, etc.

3. If a check is voided for any reason, return it to the CoOp office so it can be credited to the account. If a stop-payment needs to be issued, a fee will be assessed.

4. Checks are valid for 6 months from the issue date. After 6 months, checks are voided and the money is credited back to your organization's account. A stale dated check can be reissued for up to one year from the date it was voided. After one year, CoOp will not reissue the check.

5. CoOp conducts routine audits on all organization self-support accounts. CoOp reserves the right to suspend any organization with negative account balances or with transactions that do not comply with SRSGA and/or SRU policies, federal, state or local laws.

6. Should a club or organization remain inactive for three consecutive years, the in its self-support account will be transferred to a secure holding account. If the account remains inactive for an additional two years (totaling five years of inactivity), it will be permanently closed. At that time, any remaining funds will be used to support student-oriented initiatives and may be donated to campus organizations such as The Rock Pantry, ensuring all funds benefit the student body.

Self-Support Venmo Account:

1. CoOp has a Venmo account for recognized student organizations to accept electronic funds for dues, donations, fundraisers, or other payments. CoOp encourages all recognized student organizations to avoid collecting cash for these purposes. Using Venmo provides a cashless option and protects student organizations from potential misuse or loss of organization funds.

2. To request the use of the CoOp Venmo account, please submit the Self-Support Venmo Request Form on CORE.

3. Instructions for use:

- **For payments, users <u>MUST INCLUDE THE NAME OF YOUR ORGANIZATION</u> in the payment.** For example "SGA Bake Sale", or "Tricycle Club Dues"
- **DO NOT USE EMOJIS in payment description**
- **Payments are not for "services". Please instruct users.**

For additional assistance, please email sheila.susen@sru.edu or jjj1007@sru.edu