Student Organization
Accounting Training
2017 - 2018

Susan Higginbotham
Assistant Director
August 28, 2017
Types of Accounts

• 30 Account – Registered and Sponsored
• 19 Account – Sponsored organizations only
  • No check writing capability
  • Funds are tax exempt
  • Overdrafts are not allowed on either account
  • Money cannot be transferred between accounts

• UT Austin business rules, policies and procedures must be followed at all times
Categories

- Purchases
- Reimbursements
- Deposits
- Balance Statements
Types of Purchases

- **Office Supplies**
- Project Supplies
- Online Orders
- T-shirts / Promotional Items
- Ordering Food / Restaurants

- Contracts / Rental Agreements
- Conferences and Competition
- Travel Related
- On Campus

**This card can be used at Office Depot/Office Max. Staples is not allowed due to contract UT has with Office Depot/Office Max!**
Purchasing

• Procurement Card (Procard – university credit card) – preferred method
• Purchase Order
• Personal Funds
• All on campus purchases MUST be made via Interdepartmental Transfer (IDT)
  • Copy Center
  • Rec Sports
  • Texas Union
Procard Policies

Procards should be used to make most purchases for your organization, however, they have restrictions.

Procard should be used for:
• Project Supplies
• T-shirts / Promotional Items
• Plates / napkins / plastic ware / drinks
• Conference registrations

Procards should NOT be used for:
• Restaurants
• Airline tickets
• Hotels
• Contracts
• eBay
Procard Policies

- Presidents – designate three to five members to check out the Procard / make purchases on behalf of your organization.
- Complete the online Procard Authorizations form on the Student Life website, http://engr.utexas.edu/studentlife/resources

*** PLEASE NOTE ***
All items purchased that require to be shipped/delivered, MUST be shipped / delivered to a UT address – NO EXCEPTIONS! Items shipped / delivered to personal addresses (including dorms) will not be reimbursed.
Procard Policies

• Check-out Procards from ESL
• May be checked-out over night and weekends
• **Procards MUST be returned by 10:00 am the following business day with all receipts
• Procard purchases must be made in a staffed check-out line. DO NOT use self check-out!
• All Procard purchases are TAX EXEMPT!
  – Note: during busy times (E-Week / Explore UT) check-out times may be limited.

**If the Procard is not returned on time and ESL is not notified that it will be turned in late, the individual who checked out the card and your organization may be suspended from future use of the Procard!
Procard Policies

• When a Procard is checked out, it MAY NOT be given to another individual to make a purchase
• Persons checking out the Procard may only go to the approved vendor(s) designated at time of check-out
• Purchases made a non-approved vendors will be the financial responsibility of the person checking out the card
• If sales tax is charged, you are responsible for contacting the vendor and request a credit refund to be applied to the card
Disallowed Purchases/Disallowed Vendors

The below list is not comprehensive but lists typical disallowed purchases:

- Alcoholic beverages
- Cylinder gases
- Entertainment
- Gasoline
- Hazardous chemicals
- Software greater than $1,000.00
- Travel

Purchases from certain types of vendors are not allowed and will be rejected:

- Airlines / Airports
- Bars, taverns, nightclubs
- eBay
- Hotels, lodging, campgrounds
- Liquor Stores
- Restaurants
- Travel agencies

** Propane tanks can be purchased using the procard
Credits and Returns

• By rule of the Texas Comptroller, cardholders are not allowed to receive a cash refund for returned merchandise

• All credits or refunds must be applied to the same cardholder account that was used for the original purchase (**this includes tax)**
Sam’s Card

• Student Life has a Sam’s Club membership and can check-out the Sam’s card. This follows the procard check-out policy

Computer and Electronic Purchases

• Computers and electronic equipment purchased with University funds over $500 MUST be tagged by ITG for inventory purposes.
Restaurant Orders

• Many restaurants will invoice us for an order
• A partial list of vendors is on the ESL website under “accounting forms” (you are not limited to these vendors)

Remember:

• The person ordering food should ALWAYS tell vendor their name and phone number, include on invoice
• ALWAYS put your org name next to your signature when receiving order
• All food orders/social events require an OOEF
• Complete the online OOEF or paper form
End of Semester Banquets/Social

- **Contracts**: Students cannot sign contracts of any kind. If a restaurant or other venue requires a contract, please submit to ESL.

- **Boat Parties**: Typically require paperwork to be signed. This must be submitted to ESL for processing with the Business Contracts Office.
Categories

- Purchases
- Reimbursements
- Deposits
- Balance Statements
Reimbursements

In order to be reimbursed:

• A Reimbursement Form must be completed, signed and submitted with all receipts
• The ORIGINAL receipt along with proof of purchase must be submitted
• Receipts must be itemized
• An OOEF is required for all entertainment purchases (ie, food, social events, movie, bowling, etc)
• Complete the online OOEF or paper form
• Receipts and forms must be turned in to ESL with SEVEN business days of the date of purchase
• Receipts over sixty days:
  • Due to Internal Revenue Service (IRS) regulations and the Safe Harbor rules, expenses older than 60 days require a written explanation as to the reasons for the lateness.
Sample Receipts

Itemized

No Tax
Sample Receipts

**H-E-B**

1. AQUAFINA WATER F 4.99
2. HEB OLD FASH ROOTBEER FRI TF 2.38
3. HEB COLA FRIDGE PACK TF 2.38
4. HEB ORANGE BURST FRIDGE P TF 2.38
5. HEB TWIST FRIDGE PACK TF 2.38

******** Sale Subtotal *** 14.51

Sales Tax: 0.79

******** Total Sale*** 15.30

Account No.: **************9149
Appr No.:0239818
Ref No.:500189

*** VISA EPS 15.30

=================================================================
ITEMS PURCHASED: 5
=================================================================

CHIPOLE MEXICAN GRILL

Gourmet without attitude.
4400 N. Lamar Blvd #101
Austin, TX 78751
512-419-3098

Host: Alexia
Cashier: Alexander
ORDER #5451
8:34 PM
10:45C

CHECK Burritos by the Box (25) w/ 0.75 325.75
Steak Burritos by the Box (25) w/ 0.75 248.00
Veg Burritos by the Box (25) w/ 0.75 48.75

Subtotal 612.50
Tax Exempt #748833239
0.00
Tax 0.00

CATERING Total 612.50
Visa 4986032222222222
612.50

Authenticating:

Palenque Dog 612.50
Categories

- Purchases
- Reimbursements
- Deposits
- Balance Statements
30 Account – Gift Money

- All GIFT money MUST be processed through ESL
- Cash and checks are accepted
- Checks made payable to “UT Austin”
- Thank you letter/email No Exceptions!
- UT Development Office sends tax credit information

Mailing Address:
The University of Texas at Austin
Organization Name
2501 Speedway
EER 2.848
Austin, TX 78712
19 Account – Sponsored Orgs Only

- All monies deposited into University accounts
- Excessive amount of coins must be rolled with organization name written on them
- ESL hours 8:00 – 12:00 noon and 1:00 – 5:00 pm. **No monies accepted after 3:00 pm**
- Checks made payable to “UT Austin”
- Sales tax must be collected on taxable items and reported on deposit slip
- 8.25% sales tax is deducted on taxable items (t-shirts, food, etc)
- All university rules and policies apply to this account
Online Deposits

- Companies can give donations online from the ESL website, http://www.engr.utexas.edu/studentlife/orgs/give
- Companies click on the student organization name and can proceed with online giving
- If your organization is not listed, contact Susan for assistance
Non-Monetary Gifts

What is a non-monetary gift?

- A non-monetary gift is also known as an ‘in-kind gift’ and a ‘noncash gift’
- It is a gift of property and commonly includes equipment, products, software, art, books, and silent action items
- Stock is also considered a non-monetary gift but is handled separately by Gift & Data Services
- A non-monetary gift is important because of the value it adds to a collection or the money it saves us on purchasing equipment

There are also many benefits for the donor including the tax deduction and gift credit on their VIP record. The acceptance process is important because of the risk to UT if we accept certain gifts.
Cash Boxes

- Funds collected in excess of $200 must be deposited within 24 hours
- All funds must be deposited every Friday
- Deposit all cash at the end of each semester
- Cash box must be kept behind three (3) locks
University’s 501(c)(3) tax-exempt letter

The University is not tax exempt under IRC Section 501(c)(3). Rather, the university is exempt because it is a branch of the State of Texas and as such is exempt from federal taxation under the constitutional doctrine of intergovernmental tax immunity.

University’s W-9 form

Provide the company name, address, contact name, contact email and phone number to request the W-9 form be sent to the company.
Categories

- Purchases
- Reimbursements
- Deposits
- Balance Statements
**Balance Statement** – What has been donated; how much has been spent, and to whom. These are provided monthly, but may be ordered upon request.

<table>
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**BF = Balance Forward**
**TR = Transfer**
**EX = Expenditure**
**IN = Income**
**DI = Internal Transfer**
(Rec Sports)
Helpful Accounting Terms to Remember

- **30 Account**: Gift monies in CSE student organizations’ account received from companies or individuals. Tax exempt
- **19 Account**: Monies in sponsored student organizations’ account in CSE received from dues or fundraising. Tax exempt
- **Gift Money**: Any money received from a company or a private donor; must be deposited in CSE gift account
- **Procard**: UT Austin credit card used for authorized purchases; 30 or 19 account. Purchases are tax exempt
- **IDT**: Interdepartmental Transfer; on-campus only
- **Official Occasion Expense Form (OOEF)**: Form required for all social/entertainment events.
- **Reimbursement Form**: Form required for reimbursement; must have signature