

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 Business Office (SABO) **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: call them at 860-486-3163; email them at dsabusinessoffice@uconn.edu; or stop by their office directly – Student Union room 314. SABO 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 Chief Financial Officer (CFO). The CFO is required to coordinate money handling for the activity if the student organization has an account with SABO.

Examples of activity supplies and equipment:

- Advance sale tickets
- Change fund
- Cash box
- Rolls of tickets
- Pre-numbered receipt book
- Pre-numbered sales book
- After hours deposit bag
- Hand stamp
- Wrist bands
- Inventory sheets
- Tally sheets

Advance Sale Tickets:

Advance sale tickets are ideal for exclusive activities or for activities where it would be beneficial for the organization to have a head count prior to the activity. SABO provides tickets that are customized by SABO. Student organizations can choose to design the tickets themselves or they can work with a SABO staff member for input and guidance. Advance Sale Ticket forms are available at SABO. Please ask a staff member for the form and they will be happy to assist you.

- The Advanced Sale Tickets form must be turned in at least one week prior to tickets going on sale.
- Advance sale tickets are not meant to be sold at the door. If the organization chooses to sell additional tickets at the door, SABO will provide you with a roll of tickets.
- Periodic deposits should be made to your SABO account or your bank account during the time advance sale tickets are being sold.
- All unsold tickets are to be returned to SABO at the end of the activity if the student organization has a SABO account. This will serve as verification for all deposits made during the sale.

Money Handling for Sales at the Activity:

Student organizations should plan how funds will be collected at the activity. SABO 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 CFO after sales have ended. The CFO should reconcile the sales and deposit the money.
- The students handling money should be given direction on how to use money controls (i.e. receipts, rolls of tickets etc). 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.

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.

- Money should be counted in a secure location and out of sight of people.
- After every shift/personnel change, the CFO should make sure the money collected is reconciled against the sales tracking method used, i.e. tickets, receipts, etc. This is important to identify any discrepancies prior to another individual taking over the sales. 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 CFO should make sure the money collected is reconciled against the sales tracking method.
- The CFO and one other student should count the money and record the amounts on a cash reconciliation form. This form is provided by SABO.

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 SABO After-Hours 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.