

Financial Policies and Planning

General Information on Student Group Budgets

Each group has its own Simmons account (contact Em Claire Knowles for your budget number). Funds in the accounts will roll over throughout the fiscal year (July 1st – June 30th); however, any remaining funds are erased at the end of the fiscal year (June 30th). So use it or lose it!

Student groups are asked to submit budgets once a year, for Summer, Fall, and Spring. The more specific each group is with funding, the more likely you will get your funds approved. Think about the funds you might need for:

- general meetings, food
- speakers's fees
- honoraria
- marketing materials
- supplies
- self-organized events, etc.

The deadline to submit your student group budget is April 1st each year.

Submitting a Budget Request

1. At the beginning of the academic year (September) or summer (early July), meet with your student organization to devise a budget.
2. Create your budget based upon the items listed above: general meeting, food, speaker's fees, honoraria, marketing materials, or other events.
3. Send your completed budget to the LISSA treasurer at lissatreasurer@simmons.edu.

Keep in mind

- LISSA uses its discretion when dispersing funds to groups. Funds are dispersed based on past budget needs, level of detail with plans for events/speakers and related costs, and numbers of students served (i.e. LISSA West will receive more funds than other single groups because they conduct all student events in Holyoke vs. the many groups on the Simmons campus).
- Priority will go to groups who have fairly definite plans for use of their funds.
- Student groups should remember to prepare to be flexible on the amount of money they may receive, as there aren't any guarantees.

Checking Your Balance

From October to August, the college produces a monthly budget report. Budget reports are deposited into the general **student group budgets** folder in the GSLIS Lounge filing cabinets. Please take a few minutes to go over your budget and double-check that the charges listed on

your account are in fact yours! If there are charges that you don't recognize, please email the LISSA VP-Finance immediately.

Not sure how to read your budget report? Here is a sample budget report with annotation listed under related resources.

Procedures for Student Group Spending

- All student groups use their own account number to use when charging expenses on campus (e.g. copies, pizza, etc.)
- Student groups should designate an officer who will receive the monthly spending report in his or her student folder: this report is dispersed two weeks after the end of the reported month (i.e. an October expense report will be delivered in mid-November).
- The GSLIS Student Group Expense Form should be signed & submitted to the LISSA treasurer by a student group officer for the following scenarios:

a) Report charges to the student group account.

b) Request reimbursement for out-of-pocket expenses. To request reimbursement, the person paying for items should keep a receipt and attach it to the completed expense form before submitting it to the LISSA treasurer.

c) Pay a third party directly. Indicate who the check should be made out to, and complete the form well in advance of date check is needed by.

Directions for the Student Group Expense Form

- First box: charge to student group account. If you go somewhere and need to pay for a service or buy something for the group, sometimes you can charge it to your account number, like a debit transaction. So in this case, fill out the form indicating that whatever you purchased is being charged to your club's account
- Second box: If a student makes a purchase out of pocket, he can be reimbursed for those charges
- Third box: Third Party payment. For example, if you provide a gift for a guest speaker, check this off.
- Fill it out with the budget number, your name and address, and place in the LISSA Treasurer folder in the student lounge
- **BE SURE TO INCLUDE ALL DETAILED, ITEMIZED RECEIPTS!**