



ABCs of ASUPS Finances!

Applying for Additional Funds:

In addition to the initial budgets allocated each year, students can access additional funds for their club in two ways: *Capital Requests and Finance Requests*. Finance Committee, which meets on Monday night, processes both capital and finance requests, and then Senate reviews the requests for approval on the following Thursday night.

Capital: Make a *capital request* when you want to buy or replace more costly tangible objects that will last longer than a year. Examples include replacing equipment in the KUPS booth or purchasing a new instrument. The capital reserve funds these requests, and it is a consolidation of previous year-end balances set aside for equipment replacement.

Finance: Make a finance request when you need one-time funding allocations for items or events that are non-recurring. Examples include transit costs, a campus event, speaker fees, etc. The annual finance account budget, which is approved every year through the budget process, funds these requests.

Budgeting:

Budgets are proposed and presented to the Budget Committee and approved by the ASUPS Senate in the late spring for the following year. The budget is an outline of how ASUPS plans to spend its money for the year.

Annual Budget Account: Most ASUPS clubs, programs, and medias operate on an Annual Budget. This means that their funds are approved every spring by Senate and must be used within the following fiscal year.

Carryover Account: Carryover Accounts are reserved for entities that raise their own funding and, therefore, keep their funds from year to year. These clubs do not receive annual budgets. There are only a handful of carryover groups including RDG and Ka ‘Ohana Me Ke Aloha.

Fiscal Year: The fiscal year is the 12-month period used for budgeting and accounting. Puget Sound’s fiscal year runs July 1st through the following June 30th.

Contracts:

Contracts are agreements used by two parties to document expectations, and often they spell out services and expected pay for those services. The most common contracts we issue are the Student Leader Agreements to compensate students. However, a similar process is used to pay any individual that performs services for an ASUPS entity (like dance instructors, speakers, musicians, etc.)

ASUPS Student Leader Agreement: All student leaders sign this, and it documents the leadership services to be provided, as well as the stipend they will receive in recognition of this leadership.

DocuSign: The online software tool used to sign contracts.

Variable Pay Contracts: Since the number of items produced varies, students are paid a per item or variable amount. Examples include contracts for writers, photographers, and designers.



Standard Pay Contracts: A fixed stipend amount is paid for the semester or the year and is broken into multiple payments. Examples include ASUPS President, Vice-President, Directors, and Programmers.

W-9: This IRS tax form is a formal request for confirmation of your taxpayer ID number, and each contracted individual must complete before payment can be made.

Coding your Transactions:

There are codes used to classify your revenue and expense, and it can be hard to keep them all straight. Here are what these different codes mean.

Account Number: A six-digit number used to track the type of revenue or expense.

Examples of commonly used account numbers: Advertisement: 63010, Office Supplies: 61015, and Campus Relations: 64520.

Project Code: A six-digit number used to identify the ASUPS entity that a specific revenue or expense is associated with. For example, ASUPS Admin is 192001, KUPS is 191001, and Campus Films is 193002.

Speedchart Number: This is just another name for your Project code.

Keeping a Ledger:

To help you keep an accurate record of your finances, we encourage all clubs to keep a ledger recording all revenues and expenses. The ASUPS Administration created a ledger format, so yours should be accessible via Google Sheets and is editable by the entity's President, Treasurer, ASUPS Vice-President and ASUPS Director of Business Services. Please contact the ASUPS Director of Business Services if you do not have access to a Google Sheet ledger for your club. Below are some details on how the ledger is structured.

Credit: For our purposes, a credit represents revenue or reduction of expense. Record a credit for any transaction when your ASUPS entity makes money. Approved finance or capital requests would be a form of a credit transaction. Examples include selling 100 candy bars and making \$150 or receiving a transfer for an additional finance account allocation.

Debit: An expense to your account shows up as a debit. This can look like a transfer out of your account, a disbursement, or a p-card transaction. Examples include purchasing 100 candy bars for \$100 or transferring \$100 to support the activity of another club or media.

Reconcile: Reconciliation is the regular process where you check your ledger against the summary of your account on my.PugetSound. At least monthly you should login to my.PugetSound and check to see which transactions recorded on your ledger appear on my.PugetSound. If there are any discrepancies that you can't understand, please contact the Director of Business Services.

Moving Money:

There are a handful of ways for you to spend your ASUPS funds.

Disbursement: A disbursement is probably the most common way money is moved out of an account. Disbursements initiate the issuance of a check (or in some instances cash) for expenses you have incurred. Disbursements can pay contracts, reimburse individuals



for their own cash spent for club expenses, and pay for services. To begin the disbursement process, fill out the form that can be found online or in the ASUPS Office, turn it into the ASUPS Office with receipts, and then we will process it from there. Expect two to three weeks for disbursement payments to be issued.

Transfer: Transfers move money between ASUPS accounts. For example, if a capital request submitted by your club was approved by the ASUPS Senate, then the ASUPS Director of Business Services will transfer the approved funds out of Capital and into your club's budget.

P-Cards: P-Cards are a type of declining balance card issued out to some ASUPS leaders to make purchases. Specific training by the Office of Finance is conducted for leaders identified to receive such a card. If you do not have a P-Card and want to make a purchase without waiting for reimbursement through a disbursement, an ASUPS Director can initiate such a purchase on your behalf.

Terms for PeopleSoft:

PeopleSoft/my.pugetsound.edu is a very helpful online tool, but it requires some training to use. Here are some words to help you navigate the terms you will find there.

Revenue Budget: The portion of your budget that your entity is expected to bring in through fundraising, gifts or sales.

Actual Revenue: The actual funding that your entity has brought in through fundraising, gifts or sales.

Revenue Budget Variance (Fav/-Unfav): The difference between the revenue you are expected to bring in and what you have actually brought in. In other words Revenue Budget Variance = Revenue Budget-Actual Revenue.

Expense Budget: The total amount that your entity expects to spend. NOTE: This includes the gifts and fundraising that you expect to collect and your spending may have to be decreased if all revenue is not brought in.

Actual Expense: This is how much you have actually spent.

Expense Budget Variance (Fav/-Unfav): How much of your expense budget you have used. Essentially, Expense Budget Variance = Expense Budget –Actual Expense.

Revenue Expense Budget Variance (Fav/ -Unfav): The amount of money you have in your account at any given time. Essentially, is your Expense Budget Variance but takes into account where you are at with the revenue you are expected to bring in. NOTE: Time lags can exist between the actual occurrence of disbursements, deposits, transfers, or p-card purchases and their reflection in my.PugetSound, causing delays in up-to-date information. To know the exact amount you have, please keep a ledger of your revenues and expenses and track them along with your my.PugetSound budget balances.

