I. Policy

This policy sets forth the guidelines from a financial perspective for student organizations wishing to have an agency account merged through the College’s accounting system.

II. Scope

This policy applies to all student organizations that have an agency account managed through the College’s general ledger. This policy is in addition to the policies and procedures required by the Student Activities Council Office (SAC) and Student Life Office.

III. Terms and Definitions

- Agency - Luther College acting on behalf of and for the student organization (i.e., the College depositing funds and cutting checks on behalf of the student organization)
- Community Assembly – the governing body which, with the approval of the president of the College, makes and defines college policy pertaining to student life and welfare. Students, faculty, and administrative and support staff are all represented in the assembly membership.

IV. Procedures and Guidelines

A. Annual procedures required for student organizations

- Student agency groups must have Community Assembly approval.
- Each May 31 all agency accounts will be inactivated in the general ledger so that payments and receipts cannot get posted to them.
- By September 1 of every year, student organizations that wish to activate their agency accounts must:
  - Fill out the SAC Student Organization Yearly Form.
  - Fill out the Office for Financial Services Student Agency Account Form.
  - Have a charter on file or the Departmental Recognized Student Organization Form complete.
- Completed forms must be submitted to the Office for Financial Services in order to activate the account.

B. Payment vouchers and invoices must be approved for payment by the advisor of the student organization.
C. The Office for Financial Services will send monthly budget memo emails to the group advisor requesting him or her to log on to my.luther.edu to review the financial information for the period. Discrepancies should be discussed with Financial Services and resolved. Student officers can request and receive financial information from their advisor.

D. Student agency accounts that have not had any activity for two or more years will have their fund balance transferred to the Luther College Annual Fund.

E. If any student agency account is overspent at May 31 of each year, the balance will be processed as follows:
   • The department assuming responsibility for the student organization will have their budget charged for the excess OR
   • Student officers who signed the Office for Financial Services Student Agency Account form acknowledging responsibility will have their student receivable account charged for the excess.

V. Confidentiality and Record

Student organizations financial information will be kept for seven years. Forms and charters will be kept for all organizations as long as they are active. Inactive organizations forms and charters will be sent to archives.