

USG Finance Terminology

Glossary of Terms

Amount - The student activities fee is \$30 per semester/\$60 per year. Every cent is for USG use.

Budget Request (BR) – [On-line form](#) completed by knowledgeable member of an organization familiar with event and request, to seek funding from USG. See [Funding Policies and Procedures ` FY19'](#) for additional guidance.

Finance Committee - Consisting of the Treasurer, President, and two staff advisors, review budget requests over \$250, and make a recommendation to the USG Senate for voting purposes.

Fiscal Year – A fiscal year (FY) is a period that a company or government uses for accounting purposes and preparing financial statements i.e. July 1 – June 30.

Itemized Receipt - Required for *all* purchases. Itemized means: *specific*. (Example: 10 Pizzas @ \$7.99 each, total of \$79.90, with Delivery charge and tips showing, and no tax charged.)

Kuali Financial System (KFS) - Financial management system, used by UConn and other colleges, to oversee money transactions. Through KFS, USG has access to: Authorized Vendors, Credit Card, Purchase Orders, volume discounts on bus rentals and clothing sellers, Direct Ordering and in-house billing for Dairy Bar truck, UConn Athletics, etc.

Pro-Card (Credit Card) - University Credit Card issued to staff member for highly regulated use by USG and clubs. Requests for special use of the card are handled by SAO staff

Purchase Order (P.O.) - A UConn document, issued in advance, promising payment for a specific purchase. Payment is directly to seller, by check or Electronic Funds Transfer (“EFT”).

Quote – A sales quote allows a prospective buyer to see what costs would be involved for the work they would like to have done.

Student Activities Business Services (SABS) - Helpful Storrs contacts who assist USG in abiding by regulations and policies, to ensure fiscally-responsible use of Student Activities funds. Our main contact is University Accountant [Sylvie Godbout](#).

Student Fee - Each student enrolled as a full time Undergraduate student, pays a Student Activities Fee. USG oversees the responsible use of these funds to plan big events, fund clubs, and advocate for change.

Student Fee Advisory Committee (SFAC) - University committee, comprised of Students, Staff and Administrators, who make recommendations to the Board of Trustees and the University President, about creating, eliminating, increasing or decreasing a student fee. The last fee increase took place 6/30/2002.

Voucher Check Request (VCR) - Form used to pay a supplier, company or person, after funding is approved. It is submitted before the event, but payment will not be made until services or items are received here. This document activates payment, using one of the Payment Methods below, in section VIII Payment Options, a through d.

Tax Exempt - USG funds are tax exempt. USG cannot pay or reimburse sales tax. Quotes showing sales will be rejected. Receipts showing tax require someone to go to the seller, and fix the mistake, Stress this to USG and Club leaders.

Workbook - UConn-specific excel document, used daily by USG Treasurer and USG. See separate Workbook Manual- FY '19 for help with the Worksheets (Q drive- see: Finance Committee)

