

# Finances

## Undergraduate Senate Appropriations

Registered student organizations may apply for funding from the Undergraduate Senate, which allocates a portion of the Student Activities Fees. Title IV of the Student Code governs the funding process and how funds allocated by the Undergraduate Senate may be used by registered student organizations.

Organizations without a certified treasurer, or those without official UNC-CH registration, are not eligible for Undergraduate Student Government funding. The request will be automatically withdrawn if your treasurer is not certified, or organization is not officially registered, by the time you appear before the Finance Committee.

More information: <https://senate.unc.edu/apply-for-funding/> <sup>[1]</sup>

## Graduate and Professional Student Federation Appropriations (GPSF)

GPSF can provide funding for your academic- or community service-oriented event. They award **Appropriations monthly from October to April**, and operate on a first-come-first-served basis during the summer months.

[Visit the GPSF website](#) <sup>[3]</sup>.

## Carolina Union Student Organizations (CUSO) Account

At the end of the academic year 2017-2018, the Student Activities Fund Office (SAFO) ceased operations. Effective July 1, 2018, SAFO transitioned groups receiving direct student fees (including groups funded by Student Government), funds from University departments, or funds received through the University Development Office, to the University system to be managed by the Carolina Union Business Office.

Details regarding the processes related to management of these types of funds can be found on the '[Student Organizations Finances](#)'<sup>[4]</sup> HL page. Contact [studentlife@unc.edu](mailto:studentlife@unc.edu)<sup>[5]</sup> for more information.

## Off-Campus Bank Accounts

Choice of banking institution is at the discretion of the student organization. An organization should review the options available and select the one that is the best fit for the group. In most cases, this will be an account with low or no monthly fees, a low monthly balance requirement, and convenient features. You will need to obtain fee schedules and account disclosures at the time you open your organization's account.

**Student organizations seeking banking options should not use a member's personal checking account to manage organizations funds.** The organization must have its own account. Business records for the organization must be maintained in the organization's name and not in the name of any officer. **Officers should not use social security numbers to open organizational bank accounts.**

Certain basic documents will be required by your financial institution to open the account. These may include:

- Documentation verifying the status of your organization. Exact requirements may vary by institution, but examples could include:
  - Copy of your organization's bylaws
  - Meeting minutes signed by officers/authorized account users
  - Letter verifying that your organization is registered with the University
- Your organization's Employer Identification Number (EIN):
  - Also known as a Federal Tax ID Number
  - Used by the IRS to identify your organization in the same manner that your social security number identifies you personally
- Signature cards:
  - These are signed at the time the account is opened by the persons who will be authorized to conduct business on behalf of the group.
  - By signing these cards, these persons assume all liability and responsibility for the account (including overdrafts and other fees, which could have an impact on your credit rating).
  - It is imperative that this information is kept up-to-date with the bank as

- officers change.
- A Depository Resolution:
  - This establishes the financial institution as the organization's financial institution.
  - An officer of your organization signs this.

## Obtaining an Employer Identification Number (EIN)

An Employer Identification Number (EIN) or Federal Tax ID Number is like a social security number for your organization. Student organizations may encounter situations that require an EIN (such as opening an organizational bank account). RSOs are not permitted to use the University's EIN.

Student organizations are legally distinct from UNC-Chapel Hill and must independently comply with federal and state laws, including various filing requirements.

**How do you get an EIN?** The easiest way to apply is online through the [IRS website](#) <sup>[6]</sup>. You can also apply by mail or over the phone by calling 1-800-829-4933. For more information on applying for an EIN for your organization, see *Obtaining an EIN for Your Registered Student Organization*, which can be found at the bottom of this page.

## Banking Tips and Recommendations

Your organization is responsible for its own finances and financial records, and all financial responsibility rests with the leadership of the student organization. The following recommendations will help your organization keep accurate records and avoid financial issues:

- In order to maintain good financial control, more than one person should hold responsibility for financial transactions. It is recommended that the student organization require two signatures on any checks written on behalf of the group. It is encouraged that the organization's advisor have access to the checking account at all times for easier transition.
- Keep authorized signer contact information current with your bank. Do not simply hand over debit cards and checkbooks to new officers without informing the bank that a new person will be in charge of organization funds.
- All official banking documents should be scanned and stored electronically using the appropriate permission settings in the documents folder of your organization's page on Heel Life.
- All registered student organizations may apply for a mailbox in the Union to ensure that the group will have a consistent address to which bank statements can be mailed. RSOs interested in applying for a mailbox can contact the Office of

Student Life & Leadership to secure a mailbox. **It is imperative that officers check this mailbox regularly.**

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**Source URL:** <https://carolinaunion.unc.edu/departments/student-life-leadership/student-organizations/finances>

**Links**

[1] <http://senate.unc.edu/apply-for-funding/>

[2] <http://gpsf.unc.edu/gpsf-funding/appropriations/>

[3] <http://gpsf.unc.edu>

[4] <https://hellife.unc.edu/organization/rsofinances>

[5] <mailto:studentlife@unc.edu>

[6] <https://www.irs.gov/businesses/small-businesses-self-employed/how-to-apply-for-an-ein>