

Wharton Graduate Association Treasury Frequently Asked Questions



To: All Club Presidents, Conference Chairs, Club Treasurers, Cohort Treasurers, Divisional Vice Presidents, Executive Directors, and other students who may need to use the WGA Treasury

Date: Revised April 12, 2004

1. Who is authorized to make deposits/reimbursements/transfers on behalf of my WGA club/cohort/conference/activity?

Only designated officers of a club are authorized to make deposits, reimbursements, or transfers. In the case of the clubs, this means either the Treasurer or the (co-)President only. In the case of a conference, it could be the Conference Treasurer or Co-Chair. For DVP or ED accounts, only the DVP/ED can authorize reimbursements.

Please note that we maintain a database of all authorized officers for all WGA accounts and cross check all forms turned in with this database. Forms submitted by unauthorized persons will be DENIED. We also periodically audit all reimbursement forms to ensure that club expenses fall within WGA expense guidelines.

2. I've collected money on behalf of my club/cohort/conference/activity. How do I make a deposit?

Gather all the checks and/or cash that need to be deposited to your club, cohort, or conference account. Complete a WGA "Deposit Form" (a green form available in the WGA office or the electronic version). It is important that you indicate the code of your club, cohort, or conference on the form. On the Deposit Form, you **MUST** list the relevant information (Name of the issuer, Check Number, Amount) for each individual check. Cash deposits can be combined and listed as one deposit.

If you are depositing checks, you must endorse each check with the WGA stamp. This stamp is available in the WGA Office, please **DO NOT** take this stamp out of the office. If you have a lot of checks and/or cash, we recommend that you place them in an envelope (yet again, available in the WGA Office) and then attach/staple the envelope to the completed Deposit Form. Drop the package into the Deposit Box in the WGA Office Conference Room 307 and you are done! The deposit should be reflected in your club balance in approximately 7-10 days.

Important: To ensure that funds are properly credited to your account, you must ensure that all checks are made payable to "WGA – *Your account name*". e.g. for the Finance Club, "WGA – Finance Club" is the correct payee. For cohort accounts, make sure that the cohort year is included, e.g. "WGA – Cohort J 2005". Our bank will not recognize checks that do not start with a payee of "WGA".

3. How do I get a reimbursement?

Complete a "Reimbursement Form" (a blue form available in the WGA office or the electronic version). Attach the expense receipt(s) to this form and drop it off in the Reimbursement Tray outside the WGA Office. Checks are issued in approximately 7-10 days and are placed in the appropriate club mail-folder in the office. It is the responsibility of the club treasurer to collect the check and deliver it to the payee.

If you do not have a receipt because (1) you lost it or (2) because you need an advance payment, please include a detailed written explanation of why the expense occurred or why the advance is needed. This letter must include your name, email address, telephone number, and signature. Failure to include an intelligent or legible explanation (a surprisingly frequent occurrence!) will result in delays in processing your reimbursement. If you are filling out a blue form, it is **mandatory** to include a typewritten explanation.

Under no circumstance will we process reimbursements for an account that has insufficient funds. It is the responsibility of your club/cohort/conference Treasurer to maintain personal records of the club's balance, assets, and manage expenses accordingly.

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4. Will you let me know when my deposit or reimbursement is processed?

Unfortunately no! Due to the enormous volume of transactions that we process, it is not possible for us to contact each person separately when a request is processed. We recommend that for deposits and reimbursements, you check the club balance (see next question) after about 7-10 days.

If 7-10 days have elapsed since you turned in a reimbursement or deposit form (and there were no problems with it), and it is still not processed, please contact us at wga_treasury@wharton.upenn.edu.

5. How do I check my club/cohort/conference's balance?

All club balances are listed in a regular report that is generated by the Treasury. This report can be found in red binder outside the WGA Office. This report is updated approximately once a week. All club/cohort/conference accounts are listed alphabetically in this report. Do not be alarmed by a negative balance. This simply means that you have money to spend which is a liability for us, hence the negative balance (remember ACCT 620!).

Important: Under no circumstance will we process reimbursements for an account that has insufficient funds. It is the responsibility of your club/cohort/conference Treasurer to maintain personal records of the club's balance and manage expenses accordingly. Hence is always a good idea to periodically check the balance report.

6. I need to transfer money from my club account to another WGA club account, what do I do?

If your club/cohort/conference wants to transfer funds to another WGA club/cohort/conference, you need to complete a "Transfer of Funds" form (a pink form available in the WGA office or the electronic version). Be sure to include a detailed explanation of why the transfer is taking place. Drop off the completed form in the Reimbursement Tray outside the WGA Office.

7. Someone who gave money to my club/cohort/conference wants a receipt, what do I do?

The Treasury Office has its own receipt books. All you need to do is go to the WGA Office and fill out the information for the receipt and then give it to the appropriate person. You may take a receipt book with you if you will need to issuing lots of receipts (say you are selling tickets for a conference in the MBA Cafe). If you do take a receipt book, please complete the required information on the sign-out form near the receipts. As a courtesy to others, please return the books immediately after you are done with them.

8. I heard that the WGA is exempt from Sales Tax in Pennsylvania, can my club/cohort/conference take advantage of this?

Yes! As a WGA club/cohort/conference, you are eligible to take advantage of this benefit. It's a great way to save money for your club and can be applied at ALL purchases made on behalf of your club. All you have to do is go to the WGA Office and get a white "PA Sales & Use Tax Exemption Form". All the relevant information has already been completed on the form, you only need to date and endorse (sign) it. It must be given to the vendor *at the time of purchase* to receive the exemption. The exemption cannot be applied retroactively to past purchases.

9. A sponsor has agreed to give my club/cohort/conference funds and wants to know that qualifies as a charitable donation, what do I tell them?

The WGA is a tax-exempt organization pursuant to Section 501 (c)(3) of the IRS regulations. Furthermore, it is designated as a *charitable organization* pursuant to the Pennsylvania Bureau of Charitable Organizations. Consequently, all money donated (given without any expectation of quid pro quo return) to a WGA club/cohort/conference is considered a charitable donation for the donor.

The donor organization may ask for the WGA Tax Identification Number for their records. That number is 23-273-1689.

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10. Since the WGA is a not-for-profit, is my WGA membership tax-deductible?

Unfortunately membership dues are not tax-deductible.

11. Another organization at Penn has agreed to give my club/cohort/conference funds. How can they transfer the money to my account?

The organization (say, GAPSA, Reprographics, Facilities, etc) will transfer the money into the WGA's university account. Once the money is transferred into this account, we will credit your club/cohort/conference account with that amount. The donor organization will need the following information from you:

Name of Account: Wharton Graduate Association

Account Number: 070 0796 1 600060 XXXX 6509 0000

Reference: Your club name and code

Do not worry about the 'XXXX' in the account number above; the donor organization will fill the appropriate numbers there.

12. What if a sponsor wants to wire funds to my club/cohort/conference?

It is quite simple. You need to give them some codes of our Commerce bank account. You should always use this account instead of allowing these companies to send money to you through our university account. The University takes 20% of all funds that go through this account. So you will be short by 20% while if you use our Commerce account, you will get a 100%. Here is the information you need:

- Our corporate name is Wharton Graduate Association
- Our checking account # is 365909910
- Our routing # for wire transfers is 036001808
- Our branch address is Commerce Bank, 3735 Walnut Street, Philadelphia, PA 19104 and telephone number (215) 387-1000
- Reference: Your club name and code (without this, your money will go to unclaimed checks instead of your account)

12. How can I contact the office?

Wharton Graduate Association
Jon. M. Huntsman Hall
3730 Walnut St, Suite 300
Philadelphia, PA 19104
Telephone: (215) 898-1077
Fax: (215) 573-6235
Email: wga_treasury@wharton.upenn.edu
Website: <http://wga.wharton.upenn.edu>

If you still need help, contact us or come visit us.

Sincerely,

Justin Pallari (Treasurer, WG'05)
Graham Balch (Assistant Treasurer, WG'05)