SORC Quick Pick

Money Management

Tracking Funds

- For your club to be successful, it is important to carefully manage club funds!
- The President and Business Manager of any club can view their finances on Collegiate Link
- SORC will log all of your transactions in Collegiate Link, but…
- **Officers should still keep their own logs/books of club transactions**
- Additionally, some clubs only have Presidents or Business Managers submit financial paperwork to ensure that all funds are tracked
- **Please note that**-
  - Collegiate Link will **not** be updated instantly to reflect your transactions
  - SORC Staff manually enters every transaction into your account and sometimes mistakes happen – if you see something that looks wrong, **let us know**!
  - If you are attempting to use Allocated funds, note that on any relevant form!

Payment Processing

- SORC works closely with the University Payment Processing office
- This office processes all payments for the entire university
- The relationship can be summarized as:
  - SORC accepts and prepares all financial forms
  - SORC contacts clubs if more information is needed
  - SORC submits these forms to Payment Processing
  - Payment Processing reviews, approves, and issues payment
- SORC financial policies are direct reflections of Payment Processing policies

Accessing Collegiate Link

1. Access the SORC website and click on the **Student Organization Directory** tab
2. Sign into Collegiate Link with your Pitt username and password
3. Navigate to your organization's page by using the Search tool or by clicking under My Organizations
4. Click on the **FINANCE** tab in your organization's site menu bar
5. Click **ACCOUNTS**
6. Click on **TRANSACTIONS** to see a list of all processed transactions within that account

SORC Quick Pick

Money Management

Keeping Financial Logs

- Tips to stay organized-
  - Create an Excel spreadsheet or Word document to track all deposits and withdraws
  - Create separate spreadsheets/docs to manage Private Funds and Allocated budgets
  - Use a physical binder to keep all hard copies of documents
- Tracking deposits-
  - SORC Staff will always give you a receipt for **cash or check deposits**
  - **Allocations** will email final approval totals for all requests
  - Save any email chains regarding **Inter-Departmental Transfers**
- Tracking withdraws-
  - Print an extra receipt for your binder when using the **P-Card** or **Travel Card**
  - Have Business Manager approve and keep a log of all **reimbursement** requests
  - Keep copies of invoices, receipts, and contracts
  - Note the date that all reimbursements and disbursements were submitted to SORC

A Note on Dates

- Updating Collegiate Link is always the last step in any financial process
- In Collegiate Link, the date will be the day that SORC Staff entered it
  - NOT necessarily the date that the purchase was made/request submitted
- Cash or check deposits will appear in Collegiate Link accounts within **7 business days**
- **P-Card purchases** always show up in Collegiate Link later than the date they are made
  - SORC Staff must wait for the credit card bill to arrive at the end of each month
  - Then Staff organizes all of the purchases made that cycle and matches the charges on the bill with the purple P-Card/green Travel Card forms
  - Finally, Staff updates the Collegiate Link accounts
- If entered in Collegiate Link,
  - **Reimbursements** have already been entered in Concur by SORC Staff
  - **Disbursements** have already been entered into Panther Express by SORC Staff
  - Both forms are awaiting Payment Processing approval