This application was prepared by the U-Finance leadership team and will be used as an organizational request for Student Service Fees funding. This application is for the sole use of the Student Services Fee Committee who will evaluate the final funding results based on Student Service Fee Committee Guidelines for Decision-Making. All rights are reserved to U-Finance with regards to all information disclosed.
Student Services Fee Request for the 2014 - 2015 Academic Year

Hanson Hall Room 2-190, 1925 4th St. S, Minneapolis, MN 55455

Address
(224) 456-4178 umnfinance@gmail.com
Phone Fax Email

“We acknowledge that the Fee Committee does not award actual dollars, but rather a penny fee that earns dollars based upon student enrollment levels. Any differences between anticipated and actual income resulting from changes in enrollment are the responsibility of the student organization, not of the Fee Committee.”

Steven Kislenko Jenny Scheper; Yu “Star” Zhang; Yuqi “Carrie” Yan
Preparer’s Name Co-Preparer’s Name
kisle002@umn.edu schep060@umn.edu; zhan1605@umn.edu; yanxx247@umn.edu
Preparer’s Email Co-Preparer’s Email

Is your organization an IRS 501 (c)(3) not-for-profit? Yes No X
If yes, please provide proof of your organization’s 501(c)(3) status.

Funds are being requested for (check all that apply):

General Operating Support: X Start-Up Costs: Capital:

Project / Program Support: X Technical Assistance: Other (List):

Budget
- SSF Dollar Amount Requested $ 6,500
- Total Annual Organization Budget $ 8,600
- Total Program Budget (apart from General Operating) $ 4,600
## Table of Content

Section 1: Narrative ........................................................................................................................................... 4  
  History of U-Finance ....................................................................................................................................... 4  
  Mission, Vision, and Goals ............................................................................................................................... 5  
  Relationship with Organizations of Like Mission ............................................................................................. 6  
    Student Accounting and Finance Association/Beta Alpha Psi ................................................................. 6  
    Office of Student Affairs and Minnesota Student Association ................................................................. 7  
    Volunteer Tax Assistance Program ............................................................................................................... 7  
  Need for U-Finance within the University of Minnesota Community ............................................................ 7  
  Benefits the University Community Derives from U-Finance ....................................................................... 8  
  Student Involvement in U-Finance .................................................................................................................... 9  
Section 2: Organizational Chart ....................................................................................................................... 10  
Section 3: Performance Report .......................................................................................................................... 11  
  Student Service Fees Audited ......................................................................................................................... 13  
  Growth of Client Base ..................................................................................................................................... 13  
  Membership Involvements ............................................................................................................................... 14  
Section 4: Reserve Accounts ............................................................................................................................. 15  
Section 5: Fees Request ..................................................................................................................................... 15  
  Treasurers’ Chat ............................................................................................................................................... 17  
  Kick-off Meetings and Closures ....................................................................................................................... 17  
  Community Outreach Events ............................................................................................................................ 17  
  Operational Events .......................................................................................................................................... 17  
  Other Key Expenditures ................................................................................................................................... 17  
  Description of Impact at a 10% Reduction in Fees Request ............................................................................ 18  
Section 6: External Funding ................................................................................................................................. 18  
Section 7: Summary ........................................................................................................................................... 19
Section 1: Narrative

In this section of the application, we will discuss the history of U-Finance, followed by a description of U-Finance’s mission, vision, and goals. We will discuss in detail services that U-Finance provides and the benefits the group provides to the University of Minnesota community. This section will also include a summary of U-Finance’s relationship with organizations that have a similar vision to U-Finance and how students are involved in the group.

History of U-Finance

U-Finance was founded as an affiliated project group under the Student Accounting and Finance Association/Beta Alpha Psi (SAFA/BAP) by two students studying Accounting and Finance in the Carlson School of Management at the University of Minnesota – Twin Cities in 2011. The two founders saw that the campus lacked a service-offering organization that could assist student groups with the Student Service Fees (SSF) audit process, as the project group received requests by multiple organizations on financial management issues. The original function of the group was to assist other student groups with the Student Service Fees pre-audit process before a professional third-party financial institution conducted an external audit. This allowed student groups on campus to have a complete and accurate financial record and eased the actual audit process.

Immediately after its establishment in 2011, U-Finance worked with seven organizations – managing $108,000 in Student Service Fees – during the fall 2011 audits. Since then, U-Finance has recognized dire financial management issues within student groups. As a result, it sought to expand its external outreach to student organizations and internal processes for members. The expansion goals were large enough that the board members felt it was necessary to keep a close tie to SAFA/BAP but become an independent student organization in 2012.

Since 2012, U-Finance has discovered multiple ways to engage with the larger University of Minnesota community to provide proactive financial services and to add positive value to the campus community.

For example, starting in the summer of 2012, a U-Finance team was consulted by the Minnesota Student Association (MSA) to assist with a complicated tax filing issue. Our team lead for the project became the eventual Chief Financial Officer of MSA, and successfully completed a tax abatement that gave $12,000 back to MSA.

Some other key accomplishments during the academic year 2012-2013 included:

- Growing our outreach in the Student Service Fees audits, assisting 14 student organizations managing a total of $406,000 in SSF funding.
- Becoming a registered student organization with the University of Minnesota – Twin Cities in November 2012 and a Carlson School organization in February 2013.
- Assisting our second tax client, the University of Minnesota Equestrian Team.
- Winning the “Tony Diggs—Rookie Student Group of the Year” award.
- Partnering with the Minnesota Student Association and Student Unions & Activities for the “Treasurers’ Chat”, a program designed to educate student organizations about financial assistance programs on

1 Source: http://www.mndaily.com/2013/01/22/msa-discuss-how-use-money-tax-abatement
The Chat brought in treasurers and presidents from over 50 student organizations across the University.

- Increased membership to 45 total members, 20 of whom were defined as active members (constant participation in bi-weekly meetings and/or an active client team).

During the current academic year 2013-2014, U-Finance enjoyed continuous expansion both internally and externally. Externally, our current client base is at 21 student organizations, with 12 of those organizations – managing a total of $425,000 in SSF funding—stemming from the fall 2013 SSF audits. The other ten organizations reflect our growth in other areas such as tax assistance and general financial consulting, with 5 tax and 4 general financial consulting clients.

Internally, current membership is at approximately 50 members, with 30 defined as active. We increased our outreach for potential members through activities fairs and Carlson-sponsored events. In order for us to support our main areas of operation (audit and tax) and to further nourish future leaders in the University of Minnesota community, we changed our formal organizational structure and policies, creating opportunities for members with new leadership opportunities. We also added committees to supplement the executive team within U-Finance, such as the Marketing/Recruiting Committee, the Community Outreach Committee, and the Thought Leadership Committee—committees for students to be attached to the organization and the University community at a deeper level. The detailed changes in U-Finance’s internal structure will be discussed in the next section.

As it keeps developing new initiatives to assist student organizations, U-Finance will become a significant presence in the financial services area in the University of Minnesota - Twin Cities community and is committed to searching for continuous growth with its mission in sight.

All content as described above are within accordance to Student Service Fee Committee Guidelines for Decision-Making 1, 2, 4, 5, and 6.

Mission, Vision, and Goals

U-Finance’s mission is to enhance student organizations’ financial management across the University of Minnesota community through its members’ quality service, professionalism, and integrity.

Built around our mission, the leadership team at U-Finance highly values both quality service for the University of Minnesota community and student engagement and development across the campus. Going forward, U-Finance has determined that future growth opportunities will revolve around these two concepts. Key aspects of our goals are summarized as follows:

1. U-Finance is committed to providing continual financial assistance to University of Minnesota student organizations and the surrounding community in the following ways:
   - Voluntary preparation of financial records required for University audits for Student Service Fees-receiving groups.
   - Voluntary involvement in non-profit organizations with IRS required tax-exempt status forms, including but not limited to Form 1023 (for tax-exempt status registration), Form 990 (for established 501(c)(3) tax-exempt organizations), and associated schedules.
   - Voluntary assistance with other financial management services that assure proper use of funding, including but not limited to establishment or improvement of financial management systems, training for those organizations’ treasurers and/or presidents, and follow-up during officer transitions.
2. U-Finance is committed to providing its members with continual personal development and engagement. U-Finance strives to provide our members with:
   • Necessary training and knowledge base in a relaxed but professional environment to assist student groups from the University of Minnesota community through quality service.
   • Professional and ethical business conduct in working and communicating with clients.
   • Practical experience in the business field, including but not limited to audit, tax, and other corresponding areas.
   • Various opportunities in personal leadership development for all members, from executive positions to team lead roles and committee roles.

These two purposes contribute to U-Finance’s vision of a more financially-literate University, a greater financial capacity for student organizations and nonprofits to serve their own missions, and a reduction in mismanagement of funds by officers of these organizations.

All content as described above are within accordance to Student Service Fee Committee Guidelines for Decision-Making 1, 2, 4, 5, and 6.

Relationship with Organizations of Like Mission
U-Finance has been highly involved with multiple organizations of like mission.

Student Accounting and Finance Association/Beta Alpha Psi
U-Finance has a strong relationship with the Student Accounting and Finance Association/Beta Alpha Psi (SAFA/BAP) due to a similar mission of serving students and individuals with interests in related business fields.

U-Finance was first started as an affiliated project group under SAFA/BAP in 2011 and did not become a registered student group at the University of Minnesota until 2012. Our initial operational funding was heavily dependent on grants from SAFA/BAP for all of our main areas of operation. U-Finance was not financially independent until 2013 when it opened up its first registered financial account. SAFA/BAP has and will continue to offer grants through 2014-2015. After that, U-Finance will operate completely on its own funds through applied Student Service Fees and will cease financial assistance from SAFA/BAP.

U-Finance’s decision of ceasing its funding from SAFA/BAP stems from discordances in the following areas:

Operating Scope
SAFA/BAP is established internally for business students with an Accounting and Finance background and/or pursuing a career in the Accounting and Finance fields. All of the members involved are business students.

By contrast, U-Finance is established to serve its mission of “enhancing student organizations’ financial management across the University of Minnesota community through its members’ quality service, professionalism, and integrity.” It is a university-wide group and open to any student across campus with interest in our services or in volunteering, benefiting the whole University community.
Means of Operation
SAFA/BAP operates primarily as a networking and career development opportunity for students, whereas U-Finance operates as an opportunity for students to develop practical business experience and to develop technical and soft skills. As a result, the differences in means of operation should determine the variation in funding sources.

Sponsorship Factors
SAFA/BAP does not seek University of Minnesota funding. Its primary source of funding is through partnering with corporate sponsors in the Twin-Cities area. In order for SAFA/BAP to acquire funding, corporate sponsors require career events hosted by SAFA/BAP. The major use of the funding is through these corresponding events.

U-Finance does not, in any way or form, find its presence cooperating with corporations other than assisting the third-party auditor during the Student Service Fees audit process. Therefore, grants from SAFA/BAP would potentially stress U-Finance with obligations of hosting career events for the sponsors, which contradicts U-Finance’s purpose.

Nevertheless, ceasing funding through SAFA/BAP does not mean an end to the relationship between U-Finance and SAFA/BAP. In fact, U-Finance will continue its strong bond with SAFA/BAP, specifically in communication and collaboration, personal and professional development, and involvement and engagement across the University community.

Office of Student Affairs and Minnesota Student Association
One of the main areas of operations of U-Finance is assisting in the University Student Service Fees audit process, which is overseen by the Office of Student Affairs and conducted by the third-party external independent auditors. U-Finance has worked closely with the Office of Student Affairs and the professional auditors hired for the audit process to communicate and resolve any issues in a timely manner. U-Finance is looking forward to continuing its relationship with the Office of Student Affairs in assisting any registered student groups with financial management issues.

U-Finance has maintained a partnership with the Minnesota Student Association (MSA) in key programming events, such as the “Treasurers’ Chat.” This partnership will continue in the future, raising awareness of financial management for Registered Student Organizations.

Volunteer Tax Assistance Program
In the future, U-Finance will potentially look to partner with the Volunteer Tax Assistance Program (VTAP). VTAP currently has a strong presence in preparing individual tax returns during tax season. As U-Finance expands its presence in tax operations for student organizations, both organizations could potentially communicate and collaborate, with a special focus on tax training for its members. The partnership would benefit the University of Minnesota community in the tax area as a whole.

All content as described above are within accordance to Student Service Fee Committee Guidelines for Decision-Making 1, 2, 4, and 8.

Need for U-Finance within the University of Minnesota Community
Since its establishment, U-Finance’s presence in the financial services area has been a necessity within the University of Minnesota community. We perceive this necessity from both a student organization standpoint and a member standpoint.
From the Student Organization perspective, there are an average number of 600 student organizations and campus life programs on campus all looking for ways to fund their organizations. As a result, it is important for student groups to have strong financial management systems in place. When these systems are weak or are non-existent, dire consequences follow. In U-Finance’s three years of operation, we have dealt with fraud concerns, tax abatements for failing to file nonprofit tax returns, and other issues of financial mismanagement in various student organizations. Looking forward, we foresee various questions surrounding nonprofit taxes, and several organizations continuing to struggle each year during the Student Service Fees audit process, which is required by the Office of Student Affairs to assure proper use of funding.

Prior to U-Finance, there were difficulties in assisting student groups during the audit process because of a lack of Student Service Fees advisors. Additionally, the service for non-profit tax filing was almost non-existent. After three years of exploration and service, U-Finance has filled these voids by connecting the overseeing departments with the required student organizations to assure strong financial management.

Additionally, U-Finance has enhanced and has made connections to student organizations by understanding their different purposes, backgrounds, and culture. To a large extent, the existence of this organization has contributed to a more coherent University of Minnesota community.

From a member perspective, U-Finance connects students at the University of Minnesota through knowledge and practical experience. Prior to U-Finance, there was no formal student group that provided practical experience in the fields of audit, nonprofit tax, or financial consulting to any student across the University interested in the corresponding areas. U-Finance fills this void by connecting those students looking for practical opportunities to student groups that are looking to improve their financial management. Since its establishment, U-Finance has embraced Student Development Outcomes (SDOs), offering various leadership opportunities for their personal growth.

All content as described above are within accordance to Student Service Fee Committee Guidelines for Decision-Making 1, 2, 4, 5, and 6.

Benefits the University Community Derives from U-Finance
The main beneficiaries of U-Finance’s current operations include students, University student organizations, and the University community.

Members benefit by:

- Gaining practical experiences in applying class-based knowledge to real-world issues.
- Enhancing technical skills in professional business areas, including but not limited to audit, tax, and financial consulting.
- Enhancing soft skills in business communication, problem solving in the face of ambiguity, promoting teamwork, and developing leadership opportunities when presented.
- Learning about the University of Minnesota community through financial services and discovering areas that they are driven to explore. (U-Finance has a handful of instances where our members became leaders of other student organizations).

Student organizations benefit by:
Relieving difficulties associated with audits, tax filings, and other financial management issues so the group can focus on its operations and programming for members.

Improving funding opportunities by learning of additional funding resources or avoiding penalties due to failed audits/tax penalties.

Reducing the chances for fraud or mismanagement of funding by officers of the student organization.

The University and the community benefits by:

- Improving the use of Student Service Fees and grant funding allocated to the student organizations.
- Connecting student organizations across the campus to foster idea-sharing.
- Increasing the service outreach of the University and growing its positive image within the local community.

All benefits as described above are within accordance to Student Service Fee Committee Guidelines for Decision-Making 1, 2, 4, 5, and 6.

Student Involvement in U-Finance

U-Finance, since its establishment, has become one of the few opportunities at the University of Minnesota for students to gain practical business experience while volunteering in service of the University of Minnesota community. U-Finance provides an opportunity for students to develop technical knowledge, client skills, teamwork, and personal financial literacy. Many projects have a technical side and a consultative side that requires creative thinking beyond financial knowledge. In addition, U-Finance tries to understand the operations of our clients to assess each group’s needs, and our understanding is often improved if there is a student who understands the technical operations of a particular student group. As such, we have seen students from diverse majors participate actively in U-Finance.

The breadth of individuals involved in U-Finance is equally matched by its depth, as we cater to students in their freshman year through students in their senior year. To promote more leadership opportunities to underclassmen, we have formed the “Thought Leadership Committee,” geared specifically towards freshmen and sophomores. In addition to providing younger members with one of their first opportunities to take on leadership roles, the committee provides value-added projects to U-Finance as well as the entire University of Minnesota community. These committee members will also work directly with our executive team in developing internal projects, providing them with an opportunity to network with upperclassmen and understand U-Finance at a more strategic level.

All content as described above are within accordance to Student Service Fee Committee Guidelines for Decision-Making 1, 2, 4, 5, and 6.
Section 2: Organizational Chart

In this section, we provide block diagrams that supplement the narrative section and detail more clearly the structure of U-Finance for both 2012 and 2013. The corresponding charts are attached below:

Organizational Chart as of 2012

Organizational Chart as of 2013
For U-Finance to continue its growth, ease the University of Minnesota Student Service Fees audit process, and offer better services across the university community, the organization underwent organizational change in 2013. As illustrated from the charts, the main functional areas (Audit and Tax) remained the same, while various supportive organizations have been added or changed to enrich services, gearing specifically towards our tax operations. The new organizational structure has been formed around the idea of the “committee,” with the purpose of increasing membership involvement and deeper client engagement. To allow for these changes to take full effect, a Student Service Fees request has been put forward.

Section 3: Performance Report
During the year 2013, U-Finance reached a number of key benchmarks of success. It has become a Carlson School Organization and a Registered Student Organization. During 2013, U-Finance experienced a steady growth in both of its main areas of operations. It continues to enjoy an increase in its presence during the Student Service Fee Audit process. In addition, in accordance to our vision established at the beginning of 2013, U-Finance has started to assist student organizations with non-profit tax filings. As a result, we have witnessed a steady increase in both client base and member engagement.

In this section, we will break down our key performance measures with demonstrations of our potential for future growth.

The following performance report is within accordance to Student Service Fee Committee Guidelines for Decision-Making 1, 2, 3, 4, 5, and 6, with special focuses on 3.
The detailed performance report of 2013 is listed below.

### U-Finance Performance Annual Report*

*As of Year 2013*

<table>
<thead>
<tr>
<th>Student Service Fee Audit</th>
<th>Dollar Amount Involved</th>
<th>Number of Students Involvement (lump sum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Institute for Aeronautics and Astronautics</td>
<td>$ 2,656</td>
<td>5</td>
</tr>
<tr>
<td>Black Student Union</td>
<td>$ 55,080</td>
<td>4</td>
</tr>
<tr>
<td>Chabad at the U of M</td>
<td>$ 12,425</td>
<td>5</td>
</tr>
<tr>
<td>Hillel: The Jewish Student Center</td>
<td>$ 41,000</td>
<td>5</td>
</tr>
<tr>
<td>Interdisciplinary Perspectives on International Development</td>
<td>$ 2,775</td>
<td>4</td>
</tr>
<tr>
<td>Minnesota Student Association (MSA)</td>
<td>$ 159,663</td>
<td>5</td>
</tr>
<tr>
<td>MinnesoTAP</td>
<td>$ 15,425</td>
<td>2</td>
</tr>
<tr>
<td>Queer Student Cultural Center</td>
<td>$ 48,450</td>
<td>5</td>
</tr>
<tr>
<td>Students Against Hunger (SAH)</td>
<td>$ 2,200</td>
<td>5</td>
</tr>
<tr>
<td>Tesla Works (Nikola Tesla PP)</td>
<td>$ 44,336</td>
<td>5</td>
</tr>
<tr>
<td>United Nations Student Association</td>
<td>$ 11,800</td>
<td>5</td>
</tr>
<tr>
<td>Women's Student Activist Collective</td>
<td>$ 29,400</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total SSF Audit</strong></td>
<td><strong>$ 425,210</strong></td>
<td><strong>55</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-Profit Tax Status Filing</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota Equestrian Team</td>
<td>$ 404,323</td>
<td></td>
</tr>
<tr>
<td><strong>Total Tax Status Filing</strong></td>
<td><strong>$ 404,323</strong></td>
<td><strong>3</strong></td>
</tr>
</tbody>
</table>

| Year 2013 Sum                                            | $ 829,533              | 58                                        |

*All dollar amounts are counted only when book is closed
Student Service Fees Audited
As of 2013, U-Finance is experiencing a steady increase in its presence during the Student Service Fees audit process. This trend is demonstrated in the following chart:

During its three years of operations, U-Finance has established itself as a strong force in the Student Service Fees Audit, from $108,000 handled during the pilot year 2011 to $425,210 in 2013, a 294% increase in the amount of Student Service Fees handled during the audit season. Based on the trend analysis, we foresee a continuous steady growth in this area in the years to come.

Growth of Client Base
Beyond participating in the annual fees audits, U-Finance expanded in the year 2013 to assist groups in establishing and continuing non-profit tax-exempt status with the IRS. As can be seen from the chart below, the group’s tax operations began last year. We successfully finished a non-profit tax-exempt form 990 for the Minnesota Equestrian Team. As a result, we have witnessed an increase in requests for assistance in non-profit tax filings. In addition to this, we also received several requests from the student groups in need of financial consulting and cost management. We started projects around those requests as well. Our current client base ranges from groups in multiple colleges across the University including CSE, CBS, CFANS, CEHD, and CSOM. Our clients are associated with campus life programs, medical associations, and diversity groups, to name a few categories. In the future, we predict, with optimism, an exponential increase in our tax operations and other financial service areas. The exponential increase will be supported by our funding through Student Service Fees.
2014-2015 Student Organization Student Service Fees Request
University of Minnesota – Twin Cities

U-Finance

Detailed diagrams for our client base increase are illustrated below:

<table>
<thead>
<tr>
<th></th>
<th>Total Number Clients</th>
<th>Total Audit Clients</th>
<th>Total Tax Clients</th>
<th>Other FS Assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>14</td>
<td>12</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2013</td>
<td>21</td>
<td>12</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

*Client Base includes all closed book clients and Work in progress clients

**U-Finance Client Base Comparison**

Membership Involvements
With an expansion of operations in 2013, U-Finance has received positive results in membership engagement. The number of active volunteers and the percentage of involvement have gone up. For the past year, U-Finance has done a good job in keeping track of its members while providing positive practical experiences to its volunteers, ranging from freshmen to seniors across the whole campus. In the future, U-Finance would like to improve our volunteer experiences with the support of funds. We look forward to increasing and gaining a deeper membership engagement level by creating specific programs geared towards membership interests using Student Service Fees.
Section 4: Reserve Accounts
Currently, U-Finance holds a US Bank checking account with a balance of $1,500 as of November 18, 2013. This account will be used to deposit income U-Finance receives, such as internal grants from the University of Minnesota, external grants, and Student Service Fees. The bank account will also be used to pay off expenses incurred to the organization. For the better development of the organization, this bank account will hold a reserve of $100 for the current year. This would be enough money for us to operate over the summer and determine alternative sources of funding for Fall Semester 2014 should we not receive as much money in Student Service Fees. After we receive the Student Service Fees, we anticipate holding a long-term reserve of $500. This operational reserve will sustain U-Finance until the group finds alternative sources of income with the assumption that membership will grow over the year 2014-2015.

This section of the request as described above is within accordance to Student Service Fee Committee Guidelines for Decision-Making with special focus on 7.

Section 5: Fees Request
U-Finance is requesting Student Services Fees of $6,500 in order to support its increased operations. This is the first-ever application submitted by U-Finance. This application has indicated a substantial increase in U-Finance’s operational budget from the previous year. The fees request will allow the organization to streamline its main areas programming in wake of aggressive growth and to implement a new organizational structure with the purpose of establishing a campus community with sufficient financial literacy. Key details of the reasoning are included in the above sections. However, a summarized breakdown of our reasoning for our fees request is summarized as follows:

- To support and restructure the organization, offering more voluntary and leadership opportunities for members.
- To increase and expand our main programming areas of operation, with special focus on clients’ experiences and community outreach.
- To support operational visions, missions, and goals to improve financial literacy of the University of Minnesota community.
As stated in the constitution, U-Finance will remain in the perceivable future a voluntary student-run organization that offers plentiful practical skills and experiences to students. It will not, in any way or form, compensate its volunteers monetarily.

A detailed allocation of our budgeted fees has been attached with this application. Descriptions of the corresponding categories have been attached from the following:

<table>
<thead>
<tr>
<th>U-Finance Budget Expense notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational Expenses</strong></td>
</tr>
<tr>
<td>Food</td>
</tr>
<tr>
<td>Supplies</td>
</tr>
<tr>
<td>Other Expenses</td>
</tr>
<tr>
<td><strong>Programming Expenses</strong></td>
</tr>
<tr>
<td>Food</td>
</tr>
<tr>
<td>Room Rental</td>
</tr>
<tr>
<td>Advertising</td>
</tr>
<tr>
<td>Travel</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

U-Finance strictly designs its programs based on its mission, vision, goals, and organizational charts. Positive responses to our hosting programs in the past have demonstrated that U-Finance is capable of staging quality
events every year. To allow us to continue the events’ established success and also to refine the events’ presentation and further solidify their efficacy, we request student service fees. In the following paragraphs, we break down our key expenditures, providing our rationale for increasing financial support and resources.

**Treasurers’ Chat**
Treasurers’ Chat is a traditional event that U-Finance hosts every semester. During the event, U-Finance gathers treasurers, presidents, and officers from student groups of similar and/or different missions through financial management training. Based on positive feedback, we find that student groups are generally more comfortable managing their groups’ finances because of skills developed through the Treasurers’ Chat. Treasurers’ Chat provides all students across campus with equal opportunities to collaborate with each other and embrace diversity. Treasurers’ Chat is also one of the most important ways for U-Finance to attract clients and expand the client base.

Historically, the total cost of the event has been around $1,300, with the room rental costing around $225, food and drink costing around $800, decorations costing about $125, and printing costing approximately $125. In the past, U-Finance has partnered with MSA and we will continue to do so. U-Finance is planning to apply for $500 in MSA grants. Based on our historical experiences, we budget this event as listed on the attached spreadsheet.

**Kick-off Meetings and Closures**
Kick-off meetings and closures are the events held at the beginning and the end of each semester. The kick-off meeting serves the purpose of providing diverse members across the campus with opportunities to collaborate through U-Finance. The closure meeting is the end-of-year celebration to reward our members and clients. Based on our past experiences, the funding will be mainly spent on food and supplies through Student Service Fees.

**Community Outreach Events**
Community outreach events fit into new initiatives that U-Finance has established this year. This programming caters to performing community services to engage members and to spread U-Finance’s beneficiaries. Through participating in events such as Feed My Starving Children, our organization will add positive values to the University of Minnesota and its surrounding community. U-Finance is currently in the midst of exploring this option, and we are estimating an involvement of about 50 individuals. We are estimating a total expenditure of $650 per event, funded through Student Service Fees. However, we are also open to other funding options, including, but not limited to, SUA grants.

**Operational Events**
Key operational events for U-Finance are bi-weekly membership/client meetings. These events are hosted to provide training sessions for both of our tax and audit operations. These bi-weekly meetings are designed to provide our members with opportunities to ask any questions regarding their projects and to network with other group members. Additionally, U-Finance’s leadership team can get feedback from members regarding ways to improve operations. During these events, food and drinks will be provided and budgeted expenses will primarily be funded through Student Service Fees.

**Other Key Expenditures**
Other key expenditures are budgeted to cover our promotion and marketing expenses. Under the new leadership team, we have developed initiatives to promote the U-Finance brand and to attract more clients and members. Therefore, marketing expenses will account for a significant portion of the new budget. Through expenditures
such as advertising boards displayed in Hanson Hall hallways, U-Finance will be able to spread awareness of its services to more groups and improve financial literacy of the University community.

**Description of Impact at a 10% Reduction in Fees Request**

As is stated in our application, the leadership team of U-Finance firmly believes that our activities constitute an essential need not only to our membership, but also to the entire University of Minnesota Community. We have put together a realistic and pragmatic application, aimed at achieving a much awaited expansion of our key operations. Therefore, we believe that a 10% decrease of our budget would potentially force us to proportionately scale back our programming. In this section, we summarize the impact of a 10% of reduction in Fees request as the following:

Should U-Finance receive 10% less than what is requested in this application, we believe that U-Finance will have less money to spend on food and supplies for our key operational events, which may discourage potential members from attending our events. In addition, U-Finance may not have as much money to spend on materials for advertisements, limiting potential outreach of U-Finance in the University of Minnesota – Twin-Cities community. Finally, U-Finance may have to sacrifice one or two smaller events to fund a larger event, which would limit our ability to follow through on our purpose and vision of educating students and student groups about accounting and finance to improve overall financial literacy on campus.

All content as described above are within accordance to *Student Service Fee Committee Guidelines for Decision-Making 1, 2, 4, 5, 6, 7, 8, and 9*.

**Section 6: External Funding**

While we understand that $6,500 is a significant amount for a first-ever Student Service Fees application request, it must be noted that U-Finance also has been exploring other options for non-SSF funding sources after we ceased our funding relationship with SAFA/BAP. U-Finance could potentially secure additional funding through SUA and MSA grants. U-Finance plans to hold several programming events over the year. To support said events, the SUA and MSA programming grants are necessary. We will use this money mostly to provide food for members attending these events and to advertise the events to encourage attendance. In addition, MSA provides operational grants that could potentially support our training sessions to interested students. The money will be spent in a similar way as our programming events. In short, these MSA and SUA grants will be used to educate students about U-Finance and the services we provide. In addition, we will use this money to educate students to improve overall financial literacy on campus to align with our vision.

Other means of funding would not be in the best interest of U-Finance. As stated in Section 1, corporate sponsorships would be inappropriate for U-Finance to receive. Companies that donate to student organizations expect a means to promote the company and to network with interested students. This is not the purpose of the organization, and U-Finance believes that accepting corporate sponsorships would detrimentally impact SAFA/BAP’s ability to receive funding. In addition, while we may consider membership fees in the long-term, immediately implementing membership dues will stymie the growth of the organization. These members are essential to assisting student organizations on campus and to promoting overall goodwill. The executive board firmly believes that U-Finance is still far off from its peak membership, and we feel that requiring membership fees would discourage students from participating in the organization, which will impede our ability to serve the campus and to follow through on our mission.
External funding sources notwithstanding, securing the SSF request will allow U-Finance to continue to strive for refining its existing key operations while in anticipation for further organizational growth. This first-time funding would be of vital significance to U-Finance growth in both membership and clients. Never losing sight of its crucial primary mission, this assessment of needs for SSF funds have been carefully budgeted and consulted with several groups.

U-Finance is expecting to spend $8,600 over the academic year 2014-2015. Of this, U-Finance expects that the Student Service Fees will cover $6,500 of the group’s spending. The remaining $2,100 in spending will be financed through alternative income sources. Out of the $2,100 in alternative income, $100 will come from our operational reserve from 2013-2014. The remaining $2,000 in alternative income will potentially come from SUA and MSA grants.

Based on this analysis, the Student Service Fees will represent about 75% of our income for the upcoming school year. Grants Internal to the U of M (i.e. Administrative, Coke) will make up the remaining 25% of our income. In total, we expect to receive $8,600 in income based on the budget spreadsheet. This money will be used to finance U-Finance’s operations and to finance programming events for students.

All content as described above are within accordance to Student Service Fee Committee Guidelines for Decision-Making 7 and 8.

Section 7: Summary
It is important to note that none of the existing 800 student groups in University of Minnesota is centered on providing professional financial services and focusing on diverse student leaders’ development. It is also important to understand the importance of such a group and the differences it has made through the improved financial management of the University of Minnesota Community. As our operations have matured and as the organization continues to grow, it is necessary for the University of Minnesota to grant institutional support in order for us to better streamline the processes of financial management. Therefore, U-Finance has put forward a request for Student Service Fees in order to fulfill its needs of increased financial support and resources.