

## Managing Funds for Regents' Advisory Committees (RACs)

### Why would RACs have to manage funds?

The main reason that RACs might have to collect and disburse funds is in connection with meetings. RACs may have to collect registration fees from members to pay for expenses associated with meetings, including food, rental of space, and possibly honoraria for speakers. Once registration fees are collected, they have to be disbursed to pay the meeting expenses. For most RACs, these financial transactions will take place just before and after meeting dates.

### Who should manage RAC funds?

In the Annotated Bylaws for RACs

([https://www.usg.edu/strategic\\_academic\\_initiatives/assets/strategic\\_academic\\_initiatives/committee\\_docs/documents/AnnotatedBylawsTemplate.docx](https://www.usg.edu/strategic_academic_initiatives/assets/strategic_academic_initiatives/committee_docs/documents/AnnotatedBylawsTemplate.docx)), I have suggested that RACs should have a treasurer to handle these financial transactions:

The Treasurer shall be appointed and reviewed annually by the other members of the Executive Committee. In order to establish and maintain ongoing accounts and consistent financial policies and procedures, the Treasurer shall be eligible to serve continuously until the Treasurer steps down or until the Executive Committee determines that a new Treasurer should be appointed. [It is a big deal to set up a Department Sales and Services (DSS) account at an institution. Having to set up a DSS account at a new institution each year is a big hurdle. This is why you may wish to have your Treasurer serve an indeterminate term.]

### What type of account should be established to manage RAC financial transactions?

The System Office has indicated that **Departmental Sales and Service (DSS) accounts** should be set up to handle financial transactions for RACs. These would be set up through the Accounting Offices at the treasurer's institution. This type of account will allow each RAC to deposit checks for registration and to pay for meeting expenses. Very important: Use of a DSS fund allows you to carry over balances from year-to-year.

### Is there any way for RACs to Avoid Having to Manage Financial Transactions?

There are several ways that RACs might be able to avoid managing financial transactions:

1. Never meet (strongly discouraged).
2. Only meet virtually. (This is viable, but most RAC members have expressed a preference for meeting face-to-face once it is safe to do so again.)
3. Meet at a USG institution in space that is furnished by an institution at no cost. Have meeting participants purchase their own food (usually lunch) from the institutional food service. It helps if the meeting room can be close to a cafeteria or food hall.)
4. Hold your meetings at one of the USG institutions that has a venue with registration support for RAC meetings. There are many USG institutions that will provide space at no cost to RACs, but only two institutions that I am aware of that will provide registration support.

([https://www.usg.edu/strategic\\_academic\\_initiatives/assets/strategic\\_academic\\_initiative/committee\\_docs/documents/VenuesSupport.pdf](https://www.usg.edu/strategic_academic_initiatives/assets/strategic_academic_initiative/committee_docs/documents/VenuesSupport.pdf)). These venues are able to collect

registration and provide food and space. They would be managing the financial transactions.

### **Advantages**

- No need for anyone in the RAC to manage the transactions.
- They can handle registration.
- They provide space and catering.
- Venues are professionally managed.
- Fewer arrangements for RACs to make.

### **Disadvantages**

- There are only two institutions that have venues that can support registration for RAC meetings.
- Space at these venues fills up fast. You may have to make a commitment well in advance to secure space.
- You need a fair amount of lead time to use one of these venues. You can't do this at the last minute.
- It may be challenging to get RAC members to register in advance, which is required when using one of these venues.