

# Study Abroad - Managing Your Program's Money

So you have all of your approvals... from your Department, the Provost, and the University Committee on International Education. Your course is approved and you are ready to go! How will you manage the cash flow?

*We recommend that you attend a Study Abroad Workshop early in your planning process, to have all of your questions answered.*

## ◀ Money In ▶

### **BEFORE you can collect money:**

You must be assigned a FUND number before you can start collecting money or making payments. The FUND will be used as part of the FOAPAL for all of the accounting processes.

Once you have final approval, and you have been assigned a FUND, you will have a complete FOAPAL for this course. This will include the Fund (starting with an 8), and an Org Code (your department, example: HEP), as well as the account and program codes.

**Deposits** will be to your fund, plus account code 5905 and program code 0999.

### **Establish a storefront:**

You may establish an eMarket storefront for collecting funds via credit or debit card payments online. You cannot establish your eMarket until after your course is approved and you have been assigned a FUND number. It may take up to 4 weeks to fully implement a new store front, so plan ahead.

Please contact Cashiering at 303.556.4013, or email:

[cashier@msudenver.edu](mailto:cashier@msudenver.edu)

<https://www.msudenver.edu/cashier/emarket/>

### **COLLECTING money:**

#### **Paying Online**

If you establish an eMarket storefront, your students may pay online by using a debit card or credit card. You will receive an emailed weekly report of deposits. This method is the preferred method, as it gives you an excellent way to track your incoming funds and it ensures that your money is deposited into the correct FOAPAL.

#### **Paying at the Cashier**

Your students may pay directly into your fund, at the cashier's office, but you will need to provide them with a Deposit Transmittal Form (see below) and the correct FOAPAL. *This method is NOT recommended as you will lose the ability to track who has deposited funds.*

#### **Collecting Funds and then Depositing at the Cashier**

In some Study Abroad programs, the professor collects from the students and then deposits the funds at the cashier. For deposits, please get the most current Deposit Transmittal Form at:

<http://www.msudenver.edu/cashier/policiesandforms/>

#### **Contact Information:**

Office of Cashiering, for eMarket and deposits: 303.556.4013

Compliance Officer, fund setup & tax doc's: 303.556.3030

Accounting Services, for general accounting questions: 303.556.3030

Bank Accountant, for wiring instructions: 303.556.3030

## ◀ Money Out ▶

### **BEFORE you can pay out money:**

You must file your Pre-TA before any payments can be processed for your program. The Pre-TA provides authorization for the travel, provides authorization for payments to begin, and establishes the insurance coverage. You must have approvals from your supervisor, the FOAPAL account custodian, and the appropriate Vice President. State and University travel guidelines require Pre-TA's be in place before any travel takes place.

Once you have final approval, and you have been assigned a FUND, you will have a complete FOAPAL for this course. This will include the Fund (starting with an 8), and an Org Code (your department, example: HEP), as well as the account and program codes.

**Expenses** will be to your fund, plus account code 6605 and program code 9999.

### **Establish your vendors in Banner:**

It is important to establish which foreign vendors you will be using so you can obtain the required IRS documentation. The required tax forms from international vendors are usually a W-8BEN or W-8BEN-E. We will need the completed form in order to establish the vendor in Banner for payment. This step may cause delays, so please start right away. Please contact the Compliance Officer if you are not sure which form to email to your vendor.

Tax Forms are available at the Tax Corner of the Accounting Services (Controller) website:

<https://www.msudenver.edu/controller/resources/taxcorner/>

*At the bottom of the webpage, look for Foreign Vendor IRS forms. Here you will find forms and instructions. We must have these forms on file per IRS guidelines. The forms simply verify that no services are performed in the U.S. or that the company is not affiliated with a US company, for tax purposes.*

### **PAYING OUT money:**

#### **Paying Registration in advance:**

Registration is normally paid via wire to international vendors - allow 10 days, because international wires can be tricky. It is imperative for the traveler to follow-up with the vendor to make sure the funds were received.

#### **Paying Lodging in advance:**

If you require advance payment on your lodging, the same procedures apply; have the appropriate IRS forms, and allow plenty of time.

#### **Air Fare:**

MSU Denver does not have a travel agent contract in place.

When booking, please use an MSU Denver Corporate Card.

Airfare may be booked through a travel agent (like Frosch) or on line.

**Frosch International Travel**

**303.874.7122**

#### **Student Advances**

In rare instances, student advances are required for a trip - this is not usually the case for Study Abroad programs. If a student advance is required, you must first receive approval from the University controller for these advances. Make sure to allow time to receive this approval.

#### **Post-TA**

All receipts and reconciliation of final expenses are due, on a final TA within 30 days upon return.

#### **Closing out the Agency Fund (8-fund)**

Upon completion of your trip you must reconcile your Study Abroad fund.

Make sure all of your bills and expenses have been paid. If there is any money left, you will need to return this money (equally) to the students who paid in. This fund should be brought to a zero balance.