

# Osher Lifelong Learning Institute at Auburn University

## (OLLI at Auburn)

### Financial Policies and Procedures

#### **Overview**

The Osher Lifelong Learning Institute at Auburn University (OLLI at Auburn) is a unit in the Outreach Division. OLLI at Auburn provides academic non-credit programming to older adults. Members pay a course fee and membership dues and then may take as many courses as they like. The membership dues and academic fees are determined by the members, through their Board of Directors, and are set to be as low as possible so that older adults will be able to be members. OLLI at Auburn also operates a limited grant program for individuals who need assistance with academic fees.

While the fiscal year for Auburn University is from October 1 to September 30, the fiscal year of OLLI at Auburn is from July 1 to June 30. This is done to better match up with the school year of September through May. The majority of funding is from membership and occurs primarily during August and September. The major expense items are salary and meeting space and these are more evenly spread throughout the year.

#### **Responsibilities**

##### **OLLI at Auburn Board of Directors**

- Provides courses, travel and social events for membership
- Sets membership dues
- Sets budget
- Works to resolve funding and expense problems
- Searches for long term opportunities for
  - Funding
  - Meeting space

##### **Membership**

- Provides significant source of funding for OLLI at Auburn programs
- Approves budget for upcoming fiscal year at the Annual Meeting in May

##### **Treasurer**

- Budgets – provides budget for consideration by the board at the May meeting
- Monitors income, expenses, budget reserve
- Works with OPCE to resolve questions and concerns
- Reports on financial status
  - Monthly to Board
  - Quarterly to membership
  - As required to other funders
  
- Confirm that the OLLI at Auburn staff maintain an inventory of capital equipment on an annual basis with verification of equipment taken each academic term (Fall, Winter, Spring)

- Recommends
  - Membership dues
  - Solutions to funding and expense problems
- Obtains agreement for meeting room space for school year prior to budget preparation

### **OLLI at Auburn Partners with the Office of Professional and Continuing Education (OPCE)**

- Collects income and deposits income with Controller
- Initiates payment of expenses through Controller
- Maintains financial records in StudentManager system
- Maintains copies of items such as: receipts, collection reports, invoices, bills, etc.
- Provides copies of reports to Treasurer from both Auburn University Banner system and the internal StudentManager system on a timely basis
- Works with Treasurer to resolve questions and concerns
- Works with Controller to resolve questions and concerns

### **Auburn University Controller**

- Provides monthly financial reports from Banner system
- Receives and processes funds from OPCE
- Issues payments for expenses
- Provides interest earning Foundation account
- Works with OPCE to resolve questions and concerns

### ***Policies***

- The yearly budget should be neutral or positive when considering income, expenses and budget reserve.
- Travel will be self-funded on a trip basis.
- Socials will be self-funded on a social function basis. Up to \$2,500 may be used for meeting space rental for socials during the academic year.
- Although the Foundation account funds can be used for any and all expenses the intent is to use those funds for special projects or circumstances.
- Authorized expenses are those which have been approved by the OLLI at Auburn Board of Directors through the approval of the annual budget or by subsequent actions documented in the board meeting minutes.
- Dues for courses are set to encourage full payment for the remaining terms (i.e., Fall Term should pay for three terms). However, if someone wanted to try classes for only one term they can pay the one term rate. If they later decide to attend another term, the amount due would be the difference between what was already paid and the dues for two terms.
- Time payment of dues can be arranged on a case-by-case basis by contacting the program coordinator.
- Scholarships, called grants, are available by contacting the OLLI staff.

### ***Procedures***

In general, OLLI at Auburn will abide by the Auburn University financial procedures unless specifically noted.

**Financial Reports for OLLI at Auburn** – are based on monthly reports from the AU Banner system with supplemental information (unofficial) from the StudentManager system. Monthly reports will cover the period from the start of the fiscal year (July 1) to the end of the last reported month from the Banner system. An Excel spreadsheet has been setup that allows tracking of individual expense categories and overall income. The breakout of income categories comes from the (unofficial) StudentManager system maintained by OPCE.

**Budget Reserve estimation for use in preparing yearly budget.**

Take AU Budget Reserve as of 10/1 previous year  
Add income from 10/1 through March 31  
Subtract expenses 10/1 through March 31  
Add income estimate for April 1 through June 30  
Subtract expense estimate for April 1 through June 30  
Results in OLLI at Auburn Budget Reserve estimate as of July 1

**Questions regarding a difference between the StudentManager system and the AU financial reports** will be referred to the OPCE representative by the OLLI at Auburn treasurer for resolution or response.

**Osher Foundation Funds** – It is the policy of the OLLI at Auburn Board that the funds from the Osher Account will be spent first for OLLI at Auburn staff salaries.

***Descriptions of Accounts***

OLLI at Auburn maintains four accounts:

101002 - Auburn University  
FUND: 101002 AU Unrestricted Other  
PRED ORG: 16070 Professional & Continuing Education  
ORG: 160701 AU ALL

287253 - Auburn University  
FUND: 287253 OLLI Osher Lifelong Learn Inst Gift  
PRED ORG: 16070 Professional & Continuing Education  
ORG: 160700 Professional & Continuing Education

287254 - Auburn University  
FUND: 287254 Osher Lifelong Learn Institute Fund  
PRED ORG: 16070 Professional & Continuing Education  
ORG: 160701 AU ALL

287255 - Alice Leahy OLLI Excellence 692995  
PRED ORG: 16070 Professional & Continuing Education  
ORG: 160701 AU ALL