

## **Razor's Edge Shark Cage Program: Finance Policies for Student-Run Businesses**

- Student-run businesses are only approved for the undergraduate students in the Razor's Edge Shark Cage leadership program. For more information or questions, please visit the website: [www.nova.edu/razorsedge/sharkcage](http://www.nova.edu/razorsedge/sharkcage)
- The Student Activity Fee Accounts Office (SAFAO) will oversee and manage all financials for the Shark Cage student-run businesses. Shark Cage students must abide by the Student Activity Fee Accounts Office Manual ([www.nova.edu/studentfeeacct/forms/manual.pdf](http://www.nova.edu/studentfeeacct/forms/manual.pdf)). The policies below serves as an addition to the above referenced policy only for the Shark Cage student-run businesses. Any finance questions that are not outlined within the policies must be reviewed and approved by the Director of Finance for DOSA/COUS.
- Each Shark Cage Business “student owner” must notify the SAFAO with the following information:
  - Name of the Business
  - Student's Name
  - Student's N Number
  - Student's Email
  - Student's Phone Number
  - Loan Amount Requested
  - A summary of the business
    - Type of business, operating days/hours, operating location(s), items/services being sold/offered, the price of each item/transaction, etc.
- The SAFAO will create an account statement for each business with the Director of the Shark Cage Program listed as their respective Advisor.
  - Note: each purchase/request must have emailed Advisor approval.
- Students and Advisor must register for and complete a SAFAO Treasurer Training (<http://www.nova.edu/studentfeeacct/training.html>).
  - You will learn how to access and utilize your loan funds
  - You will learn how to submit request for reimbursements, payments to vendors, and purchase items, etc.
  - Request and complete PCI training along with the PCI completion certificate form.
- Each Shark Cage student-run business will have a Credit Card Terminal to accept payments. In order to use the machines, the student(s) must request PCI Training by emailing Nicholas Blume ([Nicholas.Blume@nova.edu](mailto:Nicholas.Blume@nova.edu)).
  - You must complete and pass the PCI training through Canvas.
  - Upon completion, you must sign and return the PCI completion certificate to the SAFAO.

- You will be assigned a unique 4-digit PIN to utilize the credit card terminal assigned to your business for credit card transactions.
- Each Shark Cage business “student-owner” is authorized to accept payments in one of three ways:
  1. Cash Sales:
    - a. A receipt must accompany each cash sale.
    - b. Receipt booklets are freely given at the Student Activity Fee Accounts Office by request.
    - c. Cash must be deposited at the end of each business day.
      - i. Sales tax will be deducted from the total cash deposit amount.
  2. NSU Credit Card Terminals:
    - a. NSU Credit Card terminal may be used when the above mentioned PCI training is complete.
    - b. When the credit card terminal is returned, a report summary with a Net Total will be printed, and a copy will be given to the business “student-owner”.
    - c. The sale of tangible items is subject to sales tax. The Broward County sales tax rate (7.0%) will be in addition to the price of each item/transaction.
    - d. The sales tax will be automatically calculated and deducted through the credit card terminals.
    - e. The Net Total will be posted to the respective Shark Cage Business.
      - i.  $\text{Net Total} = \text{Sales Amount} - \text{Declined Payments} - \text{Taxes}$
  3. NSU Marketplace
    - a. NSU Marketplace is a website that allows you to sell items/services online.
    - b. In order to request this service, please email [nb609@nova.edu](mailto:nb609@nova.edu) or contact the SAFAO office at (954) 262-7290.
      - i. You will need to complete a form and have it submitted by the Shark Cage Advisor.
      - ii. Please allow 30 days for this process
- Students are not allowed to use any other electronic systems, including but not limited to Venmo, Square, PayPal, GoFundMe, and/or similar applications.

Disclaimer: This Shark Cage policy in conjunction with [Student Activity Fee Manual](#) is comprised of information pertaining to student organizations at NSU. Students and/or advising faculty/staff are bound by the policies in the most recently published version of the catalog. NSU Student Affairs reserves the right to change terms, structure, guidelines, and policies during the life of this publication. However, adequate notice of anticipated changes will be given to the student, whenever possible. Failure to read this student manual does not excuse students from the rules, policies, and procedures contained in it.