Welcome to COFO

C.O.F.O, the acronym for Chicago Organization Finance Office.

Purpose: To assist you in fully utilizing your COFO accounts in accordance with University policies and sound financial practices.

Location: Abbott Hall, 710 N. Lake Shore Drive, Rm. 728, Chicago, IL 60611

Hours: COFO is open 10:00AM to 4:00PM on Tuesdays and Fridays

Contacts: Sheila Driscoll, Director
Vadal Redmond, Financial Assistant

Phone: (312) 503-1365
Email: cofo@northwestern.edu
The COFO Handbook is available online.
The Handbook explains COFO policies and procedures and can be used as a resource to answer most of your questions.
It contains sample documents such as audit trails, ledger books, and valid receipts.
Your COFO Account

- Your COFO account number: 
  G-###; M-###; or N-###
  (Based on your school)
- Your Chart String number: 
  732 - 2105600 - ####### - 01
- Accounts are activated when the President and Treasurer of each organization complete the signature cards.
- Signature Cards should be read carefully, initialed where indicated, student information added and card signed.
- Incoming officers should provide COFO with a copy of the front side of student WildCARD.
Audit Trails

- Audit trails are COFO printouts of all account activity over a specific time frame

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<th>N-00 - ABCD Society</th>
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All transactions should be recorded in the organization’s ledger book and include, at minimum, the date, description, and amount of each transaction. A running balance should always be included with each entry.

Ledger sheets are available online.

Ledger Book

Ledger Record

<table>
<thead>
<tr>
<th>(1) Date</th>
<th>(2) Voucher</th>
<th>(3) Description</th>
<th>(4) √</th>
<th>(5) Checks</th>
<th>(6) Deposits</th>
<th>(7) Balance</th>
</tr>
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At the end of every month, the treasurer is responsible for balancing the group’s ledger book with a COFO staff member.
A voucher should be completed **in ink** for every transaction request. Vouchers can be signed by both the organization’s president and treasurer or signed by the treasurer with an email confirmation from the group’s president. Vouchers can be submitted to COFO in person or as an email attachment.

There are four types of transactions:

1. Reimbursement
2. Payment
3. Check Advance
4. Transfer
COFO requires all student group officers to maintain their student organization COFO account by maintaining COFO vouchers and a ledger, which is used to record credits and debits.

Sample voucher:
### Sample ledger:

**GOOD HEALTH CLUB (#Y1)**

**Northwestern University**

<table>
<thead>
<tr>
<th>Date</th>
<th>Voucher</th>
<th>Description</th>
<th>Checks</th>
<th>Deposits</th>
<th>Balance</th>
</tr>
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<tr>
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<td>N/A</td>
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<tr>
<td>8/1/2016</td>
<td>760173</td>
<td>ANDREA PETER</td>
<td>($100.00)</td>
<td></td>
<td>$150.00</td>
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<tr>
<td></td>
<td></td>
<td><strong>BALANCE</strong></td>
<td></td>
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<td>$150.00</td>
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**Recording a Transaction in the Ledger**
Reimbursements

- Are funds spent by an individual to cover the expenses associated with an organization’s activities.
- Are initiated once the president or treasurer submits a completed voucher with proper documentation. 
  *Paperwork including a voucher and itemized receipt(s) must be complete. It will not be accepted piecemeal.*
- Cannot be made to individuals who pay out of pocket for any contracted services.
- Or vendor payments will not be processed for merchandise purchased without pre-approval from student organization advisor. (Examples of merchandise include but are not limited to: t-shirts, sweatshirts, mugs, baseball caps, umbrellas, etc.)
Proper Documentation

*NOTE: Student organizations are prohibited from using vendors who do not provide itemized receipts!*

- Receipts can be originals or email attachments
- Expenditures (i.e., receipts and invoices) are itemized
- Receipts submitted for reimbursement must be *less than 60 days old*
- *The vendor’s name, address, and phone number* should appear on the receipt
- Invoices must demonstrate that the purchase is paid in full by credit card, has a zero balance or stamped PAID
Purchase made online must include:
- Payment confirmation
- Order receipt

If a purchase was paid by personal check and does not reflect the payment made, a copy of the front and back of the cleared check must be obtained from the payer’s bank.

COFO CANNOT reimburse for the following:
- Alcohol or alcohol related purchases
- Tobacco
- Illinois sales tax
- Out of pocket payments for goods and services acquired pursuant to contract
- Personal store credit, airline miles and airline ticket exchange credit
Consistent with University policy, COFO will not include Illinois Sales Tax in reimbursements.

Tax-exempt forms are available for pick up in COFO or from the student organization advisor by the elected president and treasurer. (FSM Tax-exempt form can be found online. Speak with advisor.)

Tax-exempt forms are one-time use only. A new form is required for each vendor and purchase.

Tax-exempt forms are for organization event purposes only.
This receipt is itemized.
It shows the vendor’s name, address, phone number and payment type.
The total amount does not include sales tax.
Sample Receipts

- This receipt has an itemization or listing of what was purchased. It is accompanied by a credit card receipt.

Remember!

- Sales Tax cannot be reimbursed.
- A credit card receipt on its own is never sufficient.
- With the exception of contractual gratuity, tips are not to exceed 20%.
This hotel invoice indicates the invoice was paid—zero balance.
Notice it also contains the necessary payment information.
It is therefore acceptable documentation for reimbursement.
Payments and Sales Tax

 Payments for goods and services are made directly to vendors from an organization’s COFO account.

 Proper documentation includes:
   - An original vendor invoice
   - An original registration/dues form
   - A contract approved by the University and payable to a vendor for services

 Consistent with University policy, COFO will not include Illinois Sales Tax in payments. Other types of taxes may be payable so consult COFO when in doubt!

 Contact your student organization advisor or visit COFO for tax-exemption form. Forms are available for pick up by the president and/or treasurer.

 Tax-Exempt forms are for organization event purposes only.
Contracts

- Contracts must be used when paying for any sort of service.
- Plan accordingly. Contracts can take up to two weeks to process
  - Some examples of contract services include coaching, refereeing, copy editing, parking valet, musical performances, and disc jockeying.

- Contracts must:
  - Be completed in ink
  - Be signed by a University official and/or a student organization advisor

STUDENTS DO NOT HAVE AUTHORITY TO SIGN UNIVERSITY CONTRACTS; CONTRACTS ARE TO BE FORWARDED TO STUDENT ORGANIZATION ADVISOR FOR SIGNATURE

COFO CANNOT REIMBURSE STUDENTS WHO PAY OUT OF POCKET FOR ANY CONTRACTED SERVICES
Check Advance ("CA")

- A check advance can be used for a future purchase. To obtain a check advance, a voucher must be submitted. Supporting documentation is necessary to complete and close the transaction after the event/purchase occurs.
- Check advances are in the form of a check made payable to either **the president or treasurer only**.
- Check advances have a maximum amount of **$500.**
- Groups may take out one check advance at a time.
- Check advances must be reconciled **within 30 days**. Overdue check advance reconciliation will result in group’s account being frozen.
- Sales tax cannot be paid using a check advance.
Check Advance Reconciliation Form

- To reconcile a CA, complete a Check Advance Reconciliation form and submit the receipts associated with the CA.
- Receipts and documentation requirements follow the same guideline as a Reimbursement.

**Underspent?**
Deposit the remaining funds at the COFO office.

**Overspent?**
Turn in a voucher for the amount overspent along with the receipts used to reconcile the CA. COFO will reimburse for overspent CA’s.
Transfers

Transfers may be made between COFO accounts with a completed voucher signed by the treasurer with email approval by the president.

Fund transfers to/from student organizations to/from a University department can be processed by the University department. The student organization must provide the University department with the student organization’s COFO chart string.

Deposits to COFO accounts are made at COFO in Abbott Hall.
- Cash must be hand delivered and receipted. (DO NOT send cash through U.S. mail or place in the COFO mailbox.)
- Checks can be mailed to Northwestern University, COFO, 710 N. Lake Shore Drive, Rm. 728, Chicago, IL 60611.
- Keep copies of the checks you are depositing and track them in the ledger.

Please make all checks payable to Northwestern University and note your COFO account number (e.g., M-58) on the memo line.
Bank Fees

- **Stop Payment Check Fee:**
  Replacement of lost or invalidated (past 90 days) checks will incur a $35 stop payment fee. If the original check is returned to COFO, the fee is waived.

- **Returned Check Fee:**
  Deposited checks returned to COFO for any reason (i.e., insufficient funds, closed bank account), will incur a returned check fee of $35 to that organization’s account for each returned check.

**Group officers will be responsible for following up with the writer of the check**

- **Overdraft Fee:**
  If the COFO account is in deficit, a fee of $35 will be charged to the account and the account will be frozen. Group officers will receive an email from COFO notifying them of the fee and the group treasurer will have to follow up with COFO to **resolve the deficit issue within 30 days.**
COFO processes checks on Fridays. Expedited checks will incur a $20 fee. To avoid fee, submit reimbursement request as soon as **All** of the paperwork is collected. **Paperwork will not be accepted piecemeal.**

**Only** an organization’s president and/or treasurer may sign out checks at COFO.

COFO checks are **valid for 90 days**. Checks must be picked up and delivered to payee in a timely manner by the treasurer or president. Checks can also be mailed to the payee. **Remember to provide mailing address on voucher sheet.**

Once a check is issued, it cannot be cancelled or reissued without a memo providing sufficient cause. **Groups can be liable for stop check fee.**

All checks mailed and over 90 days remain the responsibility of the student group. **Student organizations requesting replacement of an invalidated check (not cashed before 90-day deadline) will incur a $35 reissuance fee. Fee is waived if original check is presented.**
What is a NUFinancial Charge?**
- A University Service fee charged to the student organization’s chart string account through the NUFinancial system for a specific service.

What is a University Service?
- Some examples include Printing, Room Reservations, NU Dining, and Parking Coupons.

**NUFinancial System charges can take up to 30 days to post to an account**
Ledger Balancing

- **At the end of every month**, the treasurer is responsible for balancing the group’s ledger.

- **Treasurer should balance ledger at the end of their term before officer transition.** Newly-elected treasurer should begin term with an accurate ledger. Incoming treasurer should receive the ledger along with the group’s voucher book.
Reasons why my account may be frozen:
- Treasurer has not completed COFO training.
- The account is in deficit.
- Account not activated.
- No signature cards on file for president and/or treasurer.
- Outstanding check advance.
- Account not balanced at the end of the term.
- The student organization’s advisor or recognizing body requests that the account be frozen.
- A University school/department requests the account be frozen for specific cause.
What happens if my account is frozen?

- **If your account is frozen you may not be able to:**
  - Pick up Checks
  - Rent Rooms
  - Place NU Dining Orders
  - Receive Tax-Exempt Forms
  - Turn in New Vouchers or Spend from the Account

**The account will be released when you resolve the outstanding issue(s) and verify resolution with the COFO office**
Please speak to student organization advisor prior to promoting and hosting any fundraising event.

As affiliates of Northwestern University, student organizations must abide by the same regulations as the University when donating to external institutions. The Fundraising for Other Charitable Organizations will guide you through the process.

COFO will not process a check for funds raised by student groups for nonprofit charitable organizations. Donations must be made payable directly to the nonprofit organization.

For more information, contact COFO at cofo@northwestern.edu.
Questions?

Contact COFO at cofo@northwestern.edu
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