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 a ledger sheet and acceptable and unacceptable receipts.
Your COFO Account

- Your COFO account number: G-##; M-##; or N-##
  (Based on your school)
- Your Chart String number:
  732 - 2105600 – Project ID – 01
  The chart string is used to transfer funds between COFO group
  accounts and between COFO and University departments. The
  Project ID is specific to each student organization account.
- Accounts are activated when the **President(s)** and **Treasurer**
  of each organization complete the signature cards.
- Please read and complete entire signature card. Contact COFO at
  COFO@northwestern.edu for group COFO Account and Project ID.
Every student organization treasurer must have a ledger to track all transactions. (If ledger is not received from predecessor, contact COFO for account record in order to create group ledger.)

- Recorded transactions should 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 on the COFO website under COFO Forms.

<table>
<thead>
<tr>
<th>Ledger Record</th>
<th>Northwestern University</th>
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<tbody>
<tr>
<td>(1) Date</td>
<td>(2) Voucher</td>
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Treasurer may request copy of their group’s COFO ledger at any time.
At the end of a period closing, the treasurer may request a copy of the COFO ledger to compare with their student organization’s financial records.

COFO accounts are reconciled and posted no later than the 10\textsuperscript{th} of the month following the closing period (e.g. June financial records reconciled no later than July 10\textsuperscript{th}).

Incumbent treasurer must balance ledger at the end of their term before officer transition. Newly-elected treasurer should begin term with an accurate ledger. They should receive the balanced ledger along with the group’s voucher book.
Each student organization must have a Voucher book to perform transactions.

- A voucher is to be completed for every transaction request.
- Vouchers can be signed by both the organization’s president and treasurer or signed by the treasurer with an email approval from the group’s president. In the absence of a treasurer or president, the voucher is to be approved by the student organization advisor.

There are four types of transactions:

1. Reimbursement
2. Payment
3. Check Advance
4. Transfer
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.)
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 **must be less than 60 days old** from date of purchase
- Receipts must include **vendor’s name, address, phone number, date of purchase, item(s) purchased, cost of item(s) purchased and payment method**
- Invoices must demonstrate that the purchase is paid in full, note the payment method, has a zero balance and/or stamped PAID
Purchase made online must include:
- Payment confirmation
- Order receipt

Purchase by personal check must be reflected on invoice otherwise a copy of the front and back of the cleared check must be presented to COFO.

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
Reimbursements and Sales Tax

- Consistent with University policy, COFO will not include Illinois Sales Tax in reimbursements.
- Sales Tax vs. Food Tax
  - NU is exempt from “Sales tax” not “Food tax”
  - Restaurant sales tax is not reimbursable;
  - Restaurant food tax is reimbursable

Sales tax added by restaurants on catered and/or group meals for student organization events should be removed when tax-exempt document has been presented. (Slide 12 shows receipt for group meal purchase exempt of sales tax.)

Sales tax on an individual meal for a student organization event is reimbursable.
Tax-Exempt Forms

- Tax-exempt forms are available on the COFO website under COFO Forms.
- (Feinberg student organizations can find FSM tax-exempt form at https://secure.feinberg.northwestern.edu/studentinfo/student-groups/student-organization-resources/tax-exempt-form.html.)
- Tax-exempt forms are one-time use only. A new form is required for each vendor and purchase.
- Tax-exempt forms are for student organization event purposes only and not for personal use.
This is an itemized receipt for a group meal.*

It shows the vendor’s name, address, phone number, items purchased, cost of each item and payment method.

The total amount does not include sales tax.**

*Meals must be for student organization purposes to qualify for reimbursement.

** Sales tax on individual meals for student organization purposes will be reimbursed.
This is NOT an itemized receipt. Do not submit for reimbursement unless accompanied with an itemized receipt.

REMEMBER
- Sales tax is not always reimbursable

SPECIAL NOTE
- Except for contractual gratuity, tips are not to exceed 20%.
This hotel invoice indicates the invoice was paid—zero balance.
Notice it contains the necessary payment information.
It is therefore acceptable documentation for reimbursement.
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

COFO will not pay Illinois sales tax. Other types of taxes may be payable so consult COFO when in doubt!

Tax-exemption forms can be found on COFO website. (Feinberg groups refer to FSM tax-exempt form link on slide 11.)

- **Tax-exempt forms are available to student organization presidents and treasurers only.**
- Tax-exempt forms are for **student organization event purposes only**.
Contracts

When using contracted services, the following applies:

- Contract review can take up to two weeks. Plan accordingly.
  - 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 BEFORWARDED 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, supporting documentation and a voucher must be submitted. Supporting documentation also is required to reconcile the transaction after the event/purchase occurs.
- Check advances are in the form of a check made payable to either the group’s president or treasurer.
- 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.
- Check advances cannot be used to pay sales tax.
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 or delivered to Northwestern University, COFO, 710 N. Lake Shore Drive, Rm. 728, Chicago, IL 60611.
  - Keep copies of the checks you are depositing.
- Please make all checks payable to **Northwestern University** and note your **COFO account number (e.g., M-58)** on the memo line.
COFO processes checks on Fridays. Reimbursement/payment paperwork must be submitted all together. **Paperwork will not be accepted piecemeal.**

Checks are mailed. **Make sure the payee’s mailing address on the voucher is correct.**

COFO checks are **valid for 90 days**. Once a check is processed, it cannot be cancelled or replaced without written notice of sufficient cause. **Groups can be held liable for stop check fee.**

All mailed checks over 90 days remain the responsibility of the student group. **Student organizations requesting replacement of an invalidated check (not cashed before 90-day deadline) without cause will incur a $30 reissuance fee.**
Bank Fees

○ **Stop Payment Check Fee:**
  Replacement of misplaced or invalidated (past 90 days) checks will incur a $30 stop payment fee to the student organization’s account. (This does not apply to checks lost in the USPS mail.)

○ **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.
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**
Why is my account frozen?

- **Reasons why account may be frozen:**
  - Treasurer has not completed COFO training.
  - The account is in deficit.
  - 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.
If your account is frozen you are not allowed to:

- Rent Rooms
- Place NU Dining Orders
- Receive Tax-Exempt Forms
- Turn in New Vouchers or Spend from the Account

**The account will be released once the outstanding issue(s) is/are resolved with the COFO office**
Fundraising for Nonprofit Institutions

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
Phone: (312) 503-1365

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