

# COFO

**POLICIES & PROCEDURES  
2018-2019**

# Welcome to COFO

**C.O.F.O.** the acronym for **C**hicago **O**rganization **F**inance **O**ffice.

- ◎ **Purpose:** To assist you in fully utilizing your COFO accounts in accordance with University policies and sound financial practices.
- ◎ **Location:** Abbott Hall, 7<sup>th</sup> Floor, Room 728
- ◎ **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](mailto:cofo@northwestern.edu)

# COFO Handbook

- The COFO Handbook is available online.
- The Handbook explains all 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.

# Using Your COFO Account

- Your COFO account number:  
**G-##; M-##; or N-##**  
(Based on your school)
- Your Chart String number:  
**732 - ##### - ##### - 01**
- Accounts must be activated at the beginning of each school year.
- Activation includes having the **President** and **Treasurer** of each organization complete new signature cards in person at COFO at the beginning of the year or whenever a new officer is elected
- Please read the acknowledgement and sign your name on the signature card provided by the COFO office.



# Audit Trails

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

| <b><u>N-00 - ABCD Society</u></b> |             |                          |                         |                    |                 |
|-----------------------------------|-------------|--------------------------|-------------------------|--------------------|-----------------|
| <b>Type</b>                       | <b>Date</b> | <b>Name</b>              | <b>Memo</b>             | <b>Paid Amount</b> | <b>Balance</b>  |
|                                   |             |                          |                         |                    | 0.00            |
| General Journal                   | 08/30/2015  |                          | Account Opening Balance | 6.26               | 6.26            |
| General Journal                   | 11/26/2015  | Transfer                 | Supporting fund         | 950.00             | 956.26          |
| General Journal                   | 11/30/2015  | NUFS                     | Sodexo                  | -5.75              | 950.51          |
| Check                             | 12/08/2015  | Mrs. Windy Sunshine      | Invoice #1234           | -109.00            | 841.51          |
| Check                             | 12/08/2015  | Border's                 | Invoice #9876           | -148.75            | 692.76          |
| Check                             | 12/08/2015  | Fun Fun DJ, LLC          | Invoices date 11/22/15  | -222.75            | 470.01          |
| Check                             | 01/09/2016  | Good Food Restaurant     | Lunch Talk 12/22/2015   | -340.00            | 130.01          |
| Check                             | 02/10/2016  | Up All Night Coffee Shop | Meeting 1/12/2016       | -74.25             | 55.76           |
| Check                             | 03/11/2016  | Mr. Happy Summer         | Voucher#123456          | -80.16             | -24.40          |
| General Journal                   | 04/12/2016  | Transfer                 | From #03 To #00         | 100.00             | 75.60           |
| General Journal                   | 05/13/2016  | NUFS                     | IVUSDPB1 #37106 PKG     | -5.75              | 69.85           |
| General Journal                   | 05/14/2016  | Deposit                  | #38162                  | 346.50             | 416.35          |
| General Journal                   | 06/15/2016  | Deposit                  | #38163                  | 165.00             | 581.35          |
| <b>TOTAL</b>                      |             |                          |                         |                    | <b>\$581.35</b> |



# Ledger Book

- 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 Record

## Northwestern University

| (1)  | (2)     | (3)         | (4) | (5)    | (6)      | (7)     |
|------|---------|-------------|-----|--------|----------|---------|
| Date | Voucher | Description | √   | Checks | Deposits | Balance |
|      |         |             |     |        |          |         |
|      |         |             |     |        |          |         |
|      |         |             |     |        |          |         |
|      |         |             |     |        |          |         |
|      |         |             |     |        |          |         |
|      |         |             |     |        |          |         |

***At the end of every month, the treasurer is responsible for balancing the group's ledger book with a COFO staff member***

# Vouchers

- **This form is to be completed for every transaction request. COFO will only accept vouchers completed in ink; signed by both the organization's president AND treasurer; and submitted by the organization's president OR treasurer.**
- **There are four types of transactions:**
  - 1. Reimbursement**
  - 2. Payment**
  - 3. Check Advance**
  - 4. Transfer**

# Sample (Voucher & Ledger)

## VOUCHER & LEDGER

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:

Date: 8.1.2016 No. 760173

ACCOUNT No.: Y1 TREAS. SIGNATURE: [Signature]

ACCOUNT NAME: Good Health Club PRES. SIGNATURE: [Signature]

TYPE OF TRANSACTION:  
☐ Payment ☒ Reimbursement ☐ Petty Cash ☐ TRF JE# ☐ Check Advance ☐ Purchase Order

PAY: Andrea Peter \$ 100 -  
Please Print Clearly

THE SUM OF: One Hundred / 00 Dollars

EXPENSE FOR: Lunch - Giordano's 8.1.2016

\_\_\_\_\_  
*Invoice No./Date of Expenditure/Description/Special Instructions*

*If this check is to be mailed, please provide an address below. If not, the check will be held in at SOFO for pick-up by the Treasurer or President of the student organization.*

ADDRESS: Pick-up

Date Stamp: \_\_\_\_\_

| For Office Use ONLY |                |          |
|---------------------|----------------|----------|
| SOFO COPY           | Recommendation | Accepted |
|                     |                | Entered  |

## Recording a Transaction in the ledger

**Sample ledger:**

**GOOD HEALTH CLUB (#Y1)**

of

### Ledger Record

Northwestern University

[illegible]

# Reimbursements

- Reimburse 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***.
- Cannot be made to individuals who pay out of pocket for any services obtained by contract.

# Proper Documentation

- 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 vender's name, address, and phone number* should appear on the receipts
- Receipts must demonstrate that the purchase was paid in full or has a zero balance



# Proper Documentation (con' t)

- Purchase made online
  - 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



# Reimbursements and Sales Tax

- **Consistent with University policy, COFO will not include Illinois Sales Tax in reimbursements.**
- **Tax-exempt forms are available for pick up from the group advisor by the elected president and treasurer.**
- **Tax-exempt forms are valid for a specific date and purchase.**
- **Tax-exempt forms are for organization purposes only.**

# Sample Receipt

- These receipts are itemized
- They also show the vendors name, address, phone number and payment type clearly.
- The total amount **does not** include sales tax.



TACO BURRITO KING  
114 W CHICAGO AVE  
CHICAGO, IL  
312-526-3258

107 DAY 136 Miguel

Check: 9075 Guests: 1  
2162725726

02/19/2015 01:07PM

PHONE ORDER

|                         |              |        |
|-------------------------|--------------|--------|
| 5                       | KING BURRITO | 35.95  |
|                         | chicken      |        |
| 4                       | KING BURRITO | 28.76  |
|                         | steak        |        |
| 2                       | KING BURRITO | 14.38  |
| 1                       | FLAUTA PLATE | 9.29   |
| 1                       | OPEN \$ FOOD | 39.50  |
| 1                       | OPEN \$ FOOD | 12.75  |
| 3                       | KING BURRITO | 21.57  |
|                         | pork         |        |
|                         | VISA         | 162.20 |
| SUBTOTAL                |              | 162.20 |
| Tax                     |              | 0.00   |
| TaxEx Ref: northwestern |              |        |
| PAYMENT                 |              | 162.20 |
| TOTAL DUE               |              | \$0.00 |

Order Online!

tbkriVERNORTH.COM

# 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.

1149 W. Diversey Pkwy  
Chicago, IL 60614  
(773)525-5050

VISA : AUTH  
CARD # :  
DATE : 02/20/15  
TIME : 08:06:12 PM  
APPROVED : 083450  
SERVER ID : 40  
TICKET ID : 673323  
TILL # : 990  
NAME :  
ADDRESS :  
AMOUNT : \$ 47.36  
TIP AMOUNT : 10  
TOTAL : 57.36  
SIGN :  
**Not an itemized Receipt**

Sarpino's Pizzeria  
(773)525-5050  
FREE FAST DELIVERY!  
OPEN 10AM - 4AM  
\*\*\*\*\*  
\*\* Delivery \*\*  
\*\*\*\*\*

Emp# : 40 8:06 pm  
Ord# : 323  
Sec : C9 02/20

|                 |       |
|-----------------|-------|
| MEDIUM PIZZA    | 6.99  |
| MEDIUM PIZZA    | 6.99  |
| PEPPERONI       |       |
| MEDIUM PIZZA    | 6.99  |
| ITALIAN SAUSAGE |       |
| MEDIUM PIZZA    | 12.36 |
| PEPPERONI       |       |
| ITALIAN SAUSAGE |       |
| GREEN PEPPERS   |       |
| MUSHROOMS       |       |
| MEDIUM PIZZA    | 15.94 |
| BANANA PEPPERS  |       |
| BLACK OLIVES    |       |
| GREEN PEPPERS   |       |
| MUSHROOMS       |       |
| ONIONS          |       |
| SPINACH         |       |

SUB : 49.27  
DISC : 6.31  
TAX : 4.40  
TOT \$ 47.36  
VISA TEND \$ 47.36

\*\*\* PAID \*\*\*

FR  
Ord  
a  
at  
9  
1-Topping Pizza FREE.

**Itemized Receipt**

# Sample Receipt

- This hotel invoice indicates that the invoice was paid.
- Notice that it also contains the necessary payment information.
- It is therefore acceptable documentation for reimbursement.

Sheraton New York Times Square Hotel  
 811 Seventh Avenue  
 New York, NY 10019  
 212-581-1000  
<http://www.sheraton.com/newyork>



Invoice Nbr 1000228006  
 Arrive Date 08-21-2014 14:14  
 Depart Date 08-24-2014

773796097

| Date       | Reference | Description               | Charges/Credits |
|------------|-----------|---------------------------|-----------------|
| 08-21-2014 | RT3131    | Room Chrg Grp Association | \$249.00        |
| 08-21-2014 | RT3131    | Room Sales Tax            | \$22.10         |
| 08-21-2014 | RT3131    | Occupan/Tourism Tax       | \$2.00          |
| 08-21-2014 | RT3131    | NYS Javits Ctr Tax        | \$1.50          |
| 08-21-2014 | RT3131    | City/Local Tax            | \$14.63         |
| 08-22-2014 | RT3131    | Room Chrg Grp Association | \$249.00        |
| 08-22-2014 | RT3131    | Room Sales Tax            | \$22.10         |
| 08-22-2014 | RT3131    | Occupan/Tourism Tax       | \$2.00          |
| 08-22-2014 | RT3131    | NYS Javits Ctr Tax        | \$1.50          |
| 08-22-2014 | RT3131    | City/Local Tax            | \$14.63         |
| 08-23-2014 | AX        | American Express NY       | \$-289.23       |
| 08-23-2014 | VI        | Visa NY                   | \$-289.23       |
|            |           | ** Total                  | \$0.00          |
|            |           | ** Balance                | \$0.00          |

\*\*\*For Authorization Purpose Only\*\*\*

Date  
 08-23-2014  
 08-21-2014

Authorized  
 289.23  
 896.40

# Payments and Sales Tax

- Payments are used to pay a vendor directly from an organization's COFO account for goods and services.
- Proper documentation includes:
  - An original invoice from a vendor
  - 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 tax may be payable so please consult with COFO when in doubt!
- Contact your group advisor for tax-exemption forms, which are available for pick-up by the president or treasurer.
- Tax-Exempt forms are only provided for specific purchases, so the officer must know the details of the purchase prior to pick-up.
- Tax-Exempt forms are for organization 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 applicable personal 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 an organization advisor

**STUDENTS DO NOT HAVE AUTHORITY TO SIGN A UNIVERSITY CONTRACT**

**COFO CANNOT REIMBURSE STUDENTS WHO PAY OUT OF POCKET FOR ANY CONTRACTUAL 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 can be made payable for an amount up to **\$500.**
- Groups may take out one check advance at a time.
- Check advances must be reconciled **within 30 days.** Overdue check advances will cause the account to be 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.

| Check Advance Reconciliation               |   |   |
|--|---|---|
| Today's Date: _____                        |   |   |
| Account Name: _____                        |   | Account No.: _____                              |
| <u>Check Information:</u>                  |   |   |
| Date Printed: _____                        | Check No: _____                           | Amount: _____                                   |
| Payee: _____                               |   |   |
| Description of use of funds: _____         |   |   |
| _____                                      |   |   |
| _____                                      |   |   |
| _____                                      |   |   |
| <br>                                       |   |   |
| <input type="checkbox"/> Under spent:      | Deposit No.: _____ Date: _____            |   |
| Amount: _____                              |   |   |
| <input type="checkbox"/> Over spent:       | Reimbursement                             |   |
| Amount: _____                              | Voucher No.: _____                        | Date: _____                                     |
| <br>                                       |   |   |
|  |   | _____<br>Officer's Signature                    |
| <hr/>                                      |   |   |
| For Office Use Only                        |   |   |
| Date of Reconciliation: _____              |   |   |
| <input type="checkbox"/> Verified Receipts | <input type="checkbox"/> Verified Deposit | <input type="checkbox"/> Verified Reimbursement |
|  |   | AP Reference No.: _____                         |
|  |   | _____<br>Attendant Signature                    |



# Transfers

- Transfers may be made between COFO accounts. Only a completed voucher is needed; supporting documentation is not necessary
- Transfers can also be made to University Departments. Complete a voucher as necessary, but you must include the Department's NUFinancials account number (the "Chart String Number") and the contact name within that University Department.
- Deposits to COFO accounts are made at the COFO Office in Abbott Hall.
  - Cash must be hand delivered and receipted.
  - Checks can be dropped off in the COFO mailbox.
  - 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 two digit COFO account number on the checks.

# Bank Fees you may encounter

## ⦿ Stop Payment Check Fee:

For any lost or stolen checks that require re-issuance of a new check without the original check, a stop-payment fee will be charged to your group's account in the amount of \$35 for each check.

## ⦿ Returned Check Fee:

For any checks that group officers deposit into the COFO accounts that are returned for any reason (i.e., non-sufficient funds, the account is closed), a fee of \$35 will be charged to your group'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 a deficit, a fee of \$35 will be added 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 officer will have to follow up with COFO and resolve the deficit issue within 30 days.

# COFO Checks

- COFO will process all check requests on **Friday**, so please make sure to submit the voucher request as soon as you have all of the paperwork ready.
- **Only** an organization's president and/or treasurer may sign out checks at COFO.
- COFO checks are **valid for 90 days**. Treasurers should make sure they are picked up and delivered to the payee in a timely fashion.
- Once a check is issued, it cannot be cancelled or reissued without a memo explaining the reason for the void. **Groups may also be liable for a stop check fee.**
- All checks mailed out and over 90 days old remain the responsibility of the student group.

# NUFinancial Charges

## ○ What is a NUFinancial Charge?

- a University Service bill charged to an organization's COFO account via the financial systems that requires the student to provide a Chart String number for a specific service.

## ○ What is a University Service?

- Some examples include: Printing, Room Reservations, NU Dining, and Parking Coupons.

***\*\*Through NUFinancial System, the 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 book.
- ◎ **Officers should balance ledgers before officer transition.** Newly-elected officers should begin their term without any problems and with current records.
- ◎ **Reconciliation Forms** are available at the COFO office.

# Why is my account frozen?

## ◎ Reasons why my account may be frozen:

- Treasurer has not completed COFO training.
- The account is in deficit.
- Account not activated for the new academic year.
- No signature cards for president and/or treasurer.
- Outstanding check advance.
- Account not balanced at the end of the term.
- The group's advisor, or recognizing body, requests that the account be frozen.
- A University school/department requests the account be frozen and specifies 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\*\****

# Questions?

Please contact the COFO office at  
[cofo@northwestern.edu](mailto:cofo@northwestern.edu)  
Phone: (312) 503-1365