WELCOME TO COFO

CHICAGO ORGANIZATION FINANCE OFFICE (COFO)

PURPOSE: COFO assists officers with maintaining group accounts using sound financial practices and in compliance with University policies and guidelines of their respective school.

LOCATION: Abbott Hall, 710 N. Lake Shore Dr, Rm. 728

HOURS: 10:00 AM to 4:00 PM Tuesdays and Fridays

CONTACTS: Vadal Redmond, Financial Assistant, primary contact
Shayna Thomason, Director

PHONE: (312) 503-1365

EMAIL: COFO@northwestern.edu
COFO HANDBOOK

The Handbook is a useful resource in answering most of your questions. It explains COFO procedures and contains sample documents for processing payments and reimbursements.

The COFO Handbook can be found online by typing COFO on the search line of the Northwestern University home page.
COFO ACCOUNTS

COFO account codes contain a letter prefix based on the school, followed by a dash and numbers, alphabets or a combination of the two:

Graduate School: G-12 Feinberg: M-AB Pritzker: N-1A

COFO Account Chart String:

732 - 2105600 – 700XXXXX – 01

• Chart strings are used to transfer funds between COFO group accounts or between COFO groups and University departments.

• All COFO accounts contain Fund 732 and Department 2105600. The Project ID is specific to each student organization and begins with 700 followed by five digits.

• Accounts are activated when President(s) and Treasurer signature cards are on file in COFO.

• Read and complete all areas of the signature card. Contact COFO at COFO@northwestern.edu if account information is unknown.
### LEDGER

Student organization treasurer must have a ledger to track transactions. (If former treasurer did not provide an updated ledger, the current treasurer can create a ledger using an accounting software. The treasurer should contact COFO for group’s transaction record to begin new ledger.)

Ledger should include, at minimum, the date, transaction description, transaction dollar amount, and a running balance.

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<thead>
<tr>
<th>Ledger Record</th>
<th>Northwestern University</th>
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<tbody>
<tr>
<td>(1) Date</td>
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**TREASURER CAN REQUEST A COPY OF THE GROUP’S LEDGER BY EMAILING COFO@NORTHWESTERN.EDU**
Ledger Balancing

• COFO accounts are reconciled and posted after accounting period closes* and transactions are finalized by Accounting Services.

• Once transactions are posted, the treasurer can request a copy of the COFO ledger to compare with the student organization’s financial record.

• Before transitioning, incumbent treasurer must balance the account’s record. The newly-elected treasurer should receive an accurate ledger along with the group’s voucher book. (Voucher books can also be purchased from COFO. COFO will charge the $5.00 fee to the student organization’s account.)

* Accounting Period Closing refers to the cutoff date of the current active month.
Each student organization must have a voucher book to perform transactions.

- A voucher sheet (as shown) is to be completed for each transaction.

- COFO processes four types of transactions:
  1. Reimbursement
  2. Payment
  3. Check Advance
  4. Transfer
Transactions can be processed by the treasurer or president. However, the treasurer is the primary trustee of the COFO account.

To process a transaction, the treasurer is to:
1. Enter the Date;
2. COFO Account No. (G-?; M-?; N-?);
3. Group Account Name or acronym;
4. Select Type of Transaction;
5. Enter Payee’s name (Pay);
6. Numerical dollar amount ($);
7. Spell out dollar amount (The Sum Of);
8. Short description of Expense For;
9. ALWAYS enter full address (include apartment/unit/suite number);
10. Treasurer signs voucher sheet; president can sign or send email approving the transaction.
To process a transaction, the treasurer is to:

11. Attach all relevant documents in an email to COFO@northwestern.edu (Please do not send email v-redmond@northwestern.edu)

12. Treasurer and president(s) should be included on emails for COFO transactions.

Relevant documents can include:
1. Voucher
2. Itemized Receipts within 60 days of purchase date (Bank statements are not acceptable)
3. Invoices
4. Certification Letter, when necessary
5. Contracts
6. Alcohol Riders
7. W-9, when necessary
8. Other documents upon request
REIMBURSEMENTS

• Are repayments for expenses incurred by an individual for student organization activities. Purchases made by EBT (Link Card) are not reimbursable.

• Are initiated once the president or treasurer submits a completed voucher with proper documentation attached.

• Cannot be made to individuals who pay out of pocket for any contracted services. (If unsure whether service is contracted, consult advisor.)

NOTE: Payments to vendor 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.)
Reimbursements: Proper Documents

Transaction requests disregarding the following guidelines will be returned to sender.

1. DO NOT send attachments piecemeal; embedded in body of email and/or in HEIC format.
2. Itemized Receipts submitted within 60 days starting from date of purchase (Bank statements are not acceptable as proof 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
3. Invoices must demonstrate that the purchase is paid in full, note payment method, has a zero balance and/or is stamped PAID
4. Certification Letter must include vendor information, and student purchaser must complete and sign bottom portion of the letter
5. Voucher must include payee’s mailing address even when check is being picked up. (PICK UP MUST BE WRITTEN AT THE TOP OF VOUCHER for check being picked up. ONLY group treasurers and presidents are allowed to pick up checks.)
Reimbursements: Proper Documents
continued

6. Purchases made online must include:
   - Payment confirmation
   - Order receipt

7. Purchases made by personal check must be reflected on invoice otherwise copies of front and back of the cleared check must be presented to COFO.

COFO WILL NOT reimburse for the following:
1. Alcohol or alcohol-related purchases
2. Tobacco
3. Illinois sales tax
4. Out of pocket payments for goods and services acquired pursuant to contract (If unsure whether service is contracted, consult advisor.)
5. Personal store credit, airline miles and airline ticket exchange credit
Reimbursements: Sales Tax

In accordance with University policy, COFO will not reimburse Illinois Sales Tax.

Taxes such as food and entertainment taxes are reimbursable. Sales Tax is state tax. Food tax is county 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 may be removed when tax-exempt document is presented.
TAX-EXEMPT FORMS

• Tax-exempt forms can be requested by group treasurer or president(s) from group advisor or COFO before making purchases.

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

• Tax-exempt forms are for student organization event purposes only. **Tax-exempt forms are not for personal use.**
CERTIFICATION LETTER

Must be requested from Procurement and Payment Services for pending purchases that are LESS than $400.00 and using the tax-exempt form. A copy of the certification letter must be submitted to COFO along with necessary documents to receive a reimbursement for tax-exempt purchases. (COFO does not need the tax-exempt form.)

To request a student certification letter, send the following information to procurement@northwestern.edu at least 5 business days before your purchase:

- Vendor name
- Vendor address
- Details of what will be purchased
Certification Letter continued

- Explanation of why an official form of Northwestern payment cannot be used – student groups should state the following: “Chicago campus student organizations are permitted to use personal forms of payment in accordance with COFO and professional schools’ policy to ensure autonomy of student organizations.”

- The certification letter is to be presented to the vendor along with the tax-exempt form at the time of purchase.
The Certification Letter (Left) is to be sent to COFO for reimbursement of tax-exempt purchases that are less than $400.00. The Tax-Exempt Form (Right) is to be presented to the vendor for sales tax removal. DO NOT send Tax-Exempt Form to COFO.
SAMPLE RECEIPTS

• 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.
Sample Receipts continued

• This is NOT an itemized receipt. Do not submit for reimbursement unless accompanied by an itemized receipt.
• Tips must be noted on receipt.

REMEMBER
• Illinois sales tax is not reimbursable

SPECIAL NOTE
• Except for contractual gratuity, tips are not to exceed 20%. (Feinberg is not to exceed 15%)
Sample Receipts continued

- This hotel invoice indicates the invoice is paid—zero balance.
- It contains the payment method—Visa.
- It is therefore an acceptable documentation for reimbursement.
- Hotel, air travel, and ground transportation taxes are reimbursable.
PAYMENTS AND SALES TAX

• Payment for goods and services can be made directly to vendors from an organization’s COFO account.
• Proper documentation includes:
  - Vendor invoice
  - Registration or dues form *(Feinberg student organizations are not reimbursed membership dues.)*
  - University-approved contract payable to vendor for services provided
• COFO will not pay Illinois sales tax. Other types of taxes may be payable so consult COFO when in doubt!
• Tax-exempt forms can be requested from advisor or COFO.
• COFO will provide tax-exempt forms to student organization presidents and treasurers only.
• Tax-exempt forms are for student organization event purposes only.
CONTRACTS

When using contracted services, the following rules apply:
Contract review can take up to two weeks. Plan accordingly.

Contracts must be signed by a University official or a student organization advisor. Students are not authorized to sign contracts.

COFO WILL NOT REIMBURSE STUDENTS WHO PAY OUT OF POCKET FOR ANY CONTRACTED SERVICES (If unsure if services are contracted, consult student organization advisor. List of advisors are on the final page of this manual.)
TRANSFERS AND DEPOSITS

• Transfers are made between COFO accounts with a completed voucher signed by the treasurer and an email approval by the president.

• Fund transfer between a student organization and a University department are processed by the University department. The student organization must provide the department with the student organization’s chart string (e.g., 732-2105600-700XXXXX-01).

• Deposits are processed in COFO.
  - Checks must be made payable to Northwestern University with group COFO account (e.g., M-58) written on the memo line. (Please make a copy of the check for your records.)
  - Cash must be hand delivered to COFO and receipted. (DO NOT send cash through U.S. mail or place in the COFO mailbox.)

COFO is located at 710 N. Lake Shore Drive, Rm. 728, Chicago, IL 60611. Exit the elevator on seventh floor, walk toward seating area, enter the recessed door, and turn right. COFO is the second door on the right.
CHECK ADVANCE

• Is requested one check at a time.
• Is processed by providing COFO with supporting documentation and completed voucher. (Supporting receipts and other documents are required to reconcile the check advance.)
• Is payable to the group president or treasurer.
• Has a maximum amount of $500.
• Can be used for a future purchase.
• Cannot be used to pay sales tax. So, please use tax-exempt form.
• Must be reconciled within 30 days.
• If unreconciled, will result in group account being frozen.
Check Advance: Reconciliation Form

• To reconcile a Check Advance, contact COFO for the Check Advance Reconciliation form. Provide COFO with receipt(s) and relevant document(s).

• Receipts and documentation requirements follow the same guidelines as a Reimbursement.

Underspent?

Deposit the remaining funds at the COFO office.

Overspent?

Submit completed voucher and receipt(s) for overspent amount. COFO will reimburse purchaser amount due.
COFO CHECKS

• Checks are processed on Tuesdays and Fridays. Reimbursement/payment paperwork must be submitted all together. It is not to be submitted piecemeal.

• Checks are mailed at the expense of the student organization. Please confirm payee’s mailing address.

• 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 payment fee.

• All checks remain the responsibility of the student organization. Student organization requesting replacement of an outdated check (not cashed before 90-day deadline) without reasonable cause will incur a $30 reissuance fee.
Stop Payment Fee:
Replacement of misplaced or invalidated (past 90 days) check will incur a $30 stop payment fee to the student organization’s account. (This does not apply to checks lost in USPS mail delivery.)

Returned Check Fee*:
Checks returned for insufficient funds or bank account closure will be assessed a $35 NSF fee to the organization’s account for each returned check.
*Group officers are responsible for following up with the check’s payor

Overdraft Fee:
If the COFO account is in deficit, a $35 fee will be charged to the account and the account will be frozen. Group officers will receive an email from COFO notifying them of the deficit and the fee.
What is a NUFinancial Charge?

A University service fee charged to the student organization’s chart string through the NUFinancial system for a specific service.

What is a University Service?

Some examples include Printing, Room Reservations, Reebie Movers Setup, Chartwell Dining, and Parking Coupons.

NOTE: NUFinancial system charges do not post immediately. Some charges can take up to 30+ days to post to an account.
WHY IS MY ACCOUNT FROZEN?

Reasons account may be frozen:

• The account is in deficit.
• No signature cards on file in COFO for president and/or treasurer.
• Outstanding check advance.
• Account not balanced at the end of the term.
• The student organization advisor 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 are not allowed to:

• Rent Rooms
• Place NU Dining Orders
• Receive Tax-Exempt Forms
• Process Any Financial Transactions

The account will be released once the outstanding issue(s) is/are resolved with the COFO office.
Speak to your student organization advisor prior to promoting and hosting any fundraising event for external nonprofits.

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

Student organizations cannot deposit funds raised for nonprofit charitable organizations into their COFO accounts. Donations must be made payable directly to the nonprofit charitable 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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