Welcome to COFO

- **C.O.F.O.** is an 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, 7th Floor, Room 703
- **Hours:** 8:30AM - 4:30PM, Monday, Tuesday & Friday (Lunch 11:30AM - 12:30PM)
- **Contacts:** Sheila Driscoll, Director
  Tikky Hes, COFO Financial Assistant
- **Phone:** (312) 503 – 1365
- **Fax:** (312) 503 – 1950
- **Email:** cofo@northwestern.edu
The COFO Handbook is available online at http://www.northwestern.edu/studentaffairs/cofo/

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: 2006-##

- 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 and 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 are COFO printouts of all account activity over a specific time frame.

| Type         | Date       | Name                        | Memo                                | Paid Amount | Balance |
|--------------|------------|                            |                                     |             |         |
| General Journal | 08/31/2008 | Account Opening Balance    | 6.26                                | 6.26        | 6.26    |
| General Journal | 11/26/2008 | Transfer Supporting fund   | 950.00                              | 956.26      | 950.51  |
| General Journal | 11/30/2008 | NUF S Sodexo                | -5.75                               | 950.51      | 950.1   |
| Check        | 12/08/2008 | Mrs. Windy Sunshine Invoice #1234 | -109.00                            | 841.51      |         |
| Check        | 12/08/2008 | Border’s Invoice #9876      | -148.75                             | 692.76      |         |
| Check        | 12/08/2008 | Fun Fun DJ, LLC Invoices date 11/22/08 | -222.75                            | 470.01      |         |
| Check        | 01/09/2009 | Good Food Restaurant Lunch Talk 12/22/2008 | -340.00                            | 130.01      |         |
| Check        | 02/10/2009 | Up All Night Coffee Shop Meeting 1/12/2009 | -74.25                             | 55.76       |         |
| Check        | 03/11/2009 | Mr. Happy Summer Voucher#123456 | -80.16                             | -24.40      |         |
| General Journal | 04/12/2009 | Transfer From #03 To #00   | 100.00                              | 75.60       |         |
| General Journal | 05/13/2009 | NUF S IVUSDPB1 #37106 PKG | -5.75                               | 69.85       |         |
| General Journal | 05/14/2009 | Deposit #38162             | 346.50                              | 416.35      |         |
| General Journal | 06/15/2009 | Deposit #38163             | 165.00                              | 581.35      |         |

**TOTAL** $581.35
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 work sheets are available on-line
http://www.northwestern.edu/studentaffairs/cofo/cofo_ledger.xls

<table>
<thead>
<tr>
<th>Ledger Record</th>
<th>Northwestern University</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

At the end of every term, the treasurer is responsible for balancing the group’s ledger book with a COFO staff member
This form is to be completed for every transaction request. COFO will only accept vouchers completed in ink and submitted by the organization’s president or treasurer.

Four different types of transactions
1. Reimbursement
2. Payment
3. Check Advance
4. Transfer
Reimbursements

- Pay back 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.
All receipts and invoices must be originals
Expenditures (i.e., receipts and invoices) are itemized
Receipts submitted for reimbursement must be less than 90 days old
The vendor’s name, address, and phone number should appear on the receipts
The receipts must demonstrate that the purchase was paid in full or has a zero balance
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
**Carbon copies of your check are not acceptable as additional proof of payment**

COFO **CANNOT reimburse** for the following:
- Alcohol, or, alcohol related purchases
- Tobacco
- Illinois Sales Tax
- Out of pockets payments for goods and services acquired pursuant to contract
- Personal Store Credit and Airline Miles
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 by only the elected President and Treasurer at COFO.

- Tax exempt forms are valid for specific date and purchase.

- Tax exempt forms are for organization purposes only.
These receipts are itemized and formatted correctly with an adding machine tape.

They also show the vendor's name, address, and phone number clearly.

The total amount does not include tax.
This receipt from The Cheesecake Factory has an itemization, or listing, of what was purchased.

It is accompanied by a credit card receipt.

**Remember!**
A credit card receipt on its own is never sufficient.
This invoice details what was purchased and indicates that the order was paid.

Notice that it also contains the necessary vendor information.

It is therefore acceptable documentation for reimbursement.
Sample – completed voucher form

Date: January 1, 2020

No. 00001

Type of Transaction

__Check Advance  __Payment  __Reimbursement  __TRF to__

Account No: _______________________________  TREAS. SIGNATURE_____________________
Account Name: _______________________________  PRES SIGNATURE_____________________
PAY: ______________________________________  $ ________________________________

Please Print

The sum of: ________________________________________________________ Dollars

Expense for: __________________________________________________________________________

______________________________________________________________________________________

Date/Description/Invoice No./Special Instructions

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

Address: ________________________________________________________________

______________________________________________________________________________________
## Recording a Transaction in the ledger

<table>
<thead>
<tr>
<th>Ledger Record</th>
<th>Northwestern University</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td>Date</td>
<td>Voucher</td>
</tr>
<tr>
<td>Sep 1</td>
<td>Start Balance for FY’09</td>
</tr>
<tr>
<td>Sep 2</td>
<td>123456</td>
</tr>
</tbody>
</table>
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 an 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!

Tax Exempt forms are available for pick-up by **only the president or Treasurer** at COFO.

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**.
- Invoice shows that a balance is due
- Describes in detail what the student organization is purchasing
- Is signed by the student organization’s president and treasurer
- No Sales Tax
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, web page design, parking valet, musical performances, and disc jockeying.

**COFO CANNOT REIMBURSE SOMEONE WHO PAYS OUT OF POCKET FOR ANY CONTRACTUAL SERVICES**
Contracts

- Contracts must:
  - Be completed in ink
  - Be signed by a University official and/or an organization advisor
  **Students do not have authority to sign an University contract**
  - Include the name, address, telephone number, and social security number (or tax I.D. number) of the payee.
Check Advance ("CA")

- A check advance can be used for a future purchase. To obtain a check advance, a voucher must be submitted. Then 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 any 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.
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 may be made between COFO accounts. Only a completed voucher is needed, supporting documentation is not necessary.

Transfers may 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 a 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 delivered to the COFO office or the first floor mailroom in Abbott Hall.

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, etc), a fee of $30 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 $30 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.
Upon approving the documentation provided to support a transaction, the corresponding checks are generally made available within 2-3 business days.

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 the timely fashion.
Issuing a check creates a legal obligation to payees. 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.
**What is a NUFinancial Charge?**
- a University Service bill that charged to an organization’s COFO account via the financial systems that required the student to provide their Chart String number for a specific service.

**What is a University Service?**
- Some examples include:
  Printing, Motor Pool, Room Reservation, Sodexo, etc.

**Through NUFinancial System, the charges can take up to 30 days to post to an account**
At the end of every term, the treasurer is responsible for balancing the group’s ledger book.

Officers should balance 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.
**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
  - Use Motor Pool
  - Place Sodexo 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
Phone: (312) 503-1365