

COFO

POLICIES & PROCEDURES 2023-2024

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

COFO Handbook

- 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 prefix and account code configuration (based on your school):

Graduate School: G-##; Feinberg: M-##; or Pritzker: N-##

Your Chart String number:

732 - 2105600 - Project ID - 01

The chart string is used to transfer funds between COFO group accounts and between COFO groups and University departments. The Project ID is specific to each student organization account.

- Accounts are activated when **both** signature cards of the *President(s)* and *Treasurer* are on file in COFO.
- Read and complete all areas of the signature card. Contact COFO at COFO@northwestern.edu for group COFO Account and Project ID.

Ledger

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.
- A ledger can be created using excel or any accounting application.



Ledger Record Northwestern University

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

Treasurer may request copy of their group's COFO ledger at any time.

Ledger Balancing

- ◉ ***At accounting 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 10th of the month following the accounting period closing (e.g. June financial account reconciled no later than July 10th), except for the month of August, which has a later account closing date for budget purposes.
- ◉ ***Incumbent treasurer must balance ledger at the end of their term before officer transition.*** The newly-elected treasurer should begin term with an accurate ledger. Incoming treasurer should receive the balanced ledger along with the group's voucher book. (Voucher books may be purchased from COFO for \$5.00. This charge will post to the student organization's COFO account.)

*** Accounting Period Closing occurs when all transactions for a given month have posted at the end of business on a specified cutoff date in the subsequent month.**

Vouchers

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.
(COFO allows up to two presidents and one treasurer. A group president is not permitted to serve as treasurer.)

Vouchers

- There are four types of transactions:
 1. Reimbursement
 2. Payment
 3. Check Advance
 4. Transfer

Date: _____ No. 705695

ACCOUNT NO.: _____ TREAS. SIGNATURE: _____

ACCOUNT NAME: _____ PRES. SIGNATURE: _____

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

PAY: _____ \$
Please Print Clearly

THE SUM OF: _____ Dollars

EXPENSE FOR: _____

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: _____

SOFO COPY

For Office Use ONLY		
Reviewed	Accepted	Entered

Reimbursements...

- Are repayment of expenses incurred by an individual for student organization 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 contracted services. **(If unsure whether service is contracted, consult advisor.)**
- 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

Proper documentation for reimbursement include Itemized Receipt(s), Invoice(s), Certification Letter, Voucher* **(Bank statements are not accepted as proper documentation for reimbursements.)**

- ⦿ Receipts can be originals or email attachments
- ⦿ Expenditures (i.e., receipts and invoices) are itemized
- ⦿ Receipts ***must be submitted within 60 days starting with*** the 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
- ⦿ Certification Letter must include vendor information, and student purchaser must complete and sign bottom portion of the letter
- ⦿ Voucher must include payee's mailing address even when check is being picked up. **(PICK UP** is to be written at the top of voucher for check being picked up. **Only** treasurers and presidents are allowed to pick up checks.)

****DO NOT send attachments piecemeal; embedded in body of email and/or in HEIC format.***

Continued on next slide

Proper Documentation (continued)

- Purchases made online must include:
 - Payment confirmation
 - Order receipt
- Purchase 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:
 - **Alcohol or alcohol-related purchases**
 - **Tobacco**
 - **Illinois sales tax**
 - **Out of pocket payments for goods and services acquired pursuant to contract** (If unsure whether service is contracted, consult advisor.)
 - **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 (State) vs. Food Tax (County)
 - 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 is to be removed **when tax-exempt document is presented**. (Slide 16 shows receipt for group meal purchase exempt of sales tax.)

Sales tax on the purchase of an individual meal **IS** reimbursable.

Tax-Exempt Forms

- ⦿ Tax-exempt forms can be requested from group advisor or from COFO.
- ⦿ Tax-exempt forms are one-time use. A new form is required for each vendor and purchase.
- ⦿ 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 all tax-exempt purchases LESS than \$400.00. **A copy of the certification letter must be submitted to COFO along with your itemized receipt to receive a reimbursement for a tax-exempt purchase.** (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

Continued on next slide

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.

Sample Receipt

- 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.



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 is **NOT** an itemized receipt. Do not submit for reimbursement unless accompanied by an itemized receipt.

REMEMBER

- ⦿ *Illinois sales tax is not reimbursable*

SPECIAL NOTE

- ⦿ *Except for contractual gratuity, tips are not to exceed 20%.*

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

VISA : AUTH
CARD # : [REDACTED]
DATE : 02/20/15
TIME : 08:06:12 PM
APPROVED : 083450
SERVER ID : 40
TICKET ID : 673323
TILL # : 990
NAME : [REDACTED]
ADDRESS : [REDACTED]


AMOUNT : \$ 47.36
TIP AMOUNT : 1.00
TOTAL : 57.86

S **This is NOT an itemized Receipt**

Sample Receipt

- This hotel invoice indicates the invoice was paid—zero balance.
- Notice it contains the necessary payment information.
- It is therefore an acceptable documentation for reimbursement.
- Sales tax is reimbursed; the hotel is in New York state **not** Illinois.

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

42773796097

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	Authorized
08-23-2014	289.23
08-21-2014	896.40

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
- 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. (Feinberg groups refer to FSM tax-exempt form link on slide 13.)
- *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 BE FORWARDED TO STUDENT ORGANIZATION
ADVISOR FOR SIGNATURE**

**COFO CANNOT REIMBURSE STUDENTS WHO PAY OUT OF POCKET FOR
ANY CONTRACTED SERVICES (NOT SURE IF SERVICES ARE
CONTRACTED, CONSULT ADVISOR)**

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.

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 guidelines 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 overspent amount.

Check Advance Reconciliation

Today's Date: _____

Account Name: _____ Account No.: _____

Check Information:

Date Printed: _____ Check No: _____ Amount: _____

Payee: _____

Description of use of funds: _____

Under spent:
 Amount: _____ Deposit No.: _____ Date: _____

Over spent: Reimbursement
 Amount: _____ Voucher No.: _____ Date: _____

 Officer's Signature

For Office Use Only

Date of Reconciliation: _____

Verified Receipts Verified Deposit Verified Reimbursement
 AP Reference No.: _____

 Attendant Signature

Transfers

- Transfers may be made between COFO accounts with a completed voucher signed by the treasurer and an 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 department with the student organization's COFO chart string (e.g., 732-2105600-700XXXXX-01).
- 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*** with ***COFO account number (e.g., M-58)*** written on the memo line.

COFO Checks

- COFO processes checks on Tuesdays and Fridays. Reimbursement/payment paperwork must be submitted all together. *Paperwork will not be accepted piecemeal.*
- Checks are mailed at the expense of the student organization. *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 for 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 USPS mail delivery.)

- **Returned Check Fee*:**

Checks returned to COFO for insufficient funds or bank account closure 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***.

NUFinancial Charges

- ***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 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.

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*****

Fundraising for Nonprofit Institutions

Speak to your 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 document, [Fundraising for Other Charitable Organizations](#), along with your advisor will guide you through the process.

Student organizations cannot deposit into their COFO accounts funds raised for nonprofit charitable organizations. Donations must be made payable directly to the nonprofit charitable organization. Individual students can make donations out of pocket. COFO cannot do so on behalf of the student 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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