1. The Vice Chancellor of Student Affairs designated Student Organizations Financial Services (SOFS) to receive and act as custodian of all monies collected by or paid to student organizations.

2. **All student organization financial transactions must be handled through SOFS**, unless alternative funding has been documented and approved by SOFS and ASUN.

3. **SOFS Campus Locations**
   A. SOFS City Campus Office is located in the City Student Union room 222. You can also reach the SOFS City Campus Office by phone at 472-5667 or e-mail at sofs2@unl.edu.
   B. SOFS East Campus Office is located in the East Campus Student Union’s Administrative Office room 314. You can also reach the SOFS East Campus Office by phone at 472-9630.
   C. The East Campus Office offers all services except investments.

4. **Annual Review Form (ARF)**
   Immediately after assuming office the organization must complete an **Annual Review Form (ARF)**, which serves as a signature card authorizing the treasurer, president, and advisor to sign for the organization’s account. This must be done each time the organization has a change in treasurer, president, or advisor. ARF’s can be obtained from any Student Involvement or SOFS Office. The completed ARF should be delivered to a Student Involvement Office (200 Nebraska Union or 300 Nebraska East Union) by either the president or the treasurer. A brief orientation will be given when the ARF is submitted.

5. **Statement of Account**
   A. Statements describing your monthly activities will be sent out after the end of each month. This statement will show all transactions for the current fiscal year through the month just ended. SOFS accounting is maintained on the same fiscal year as the University’s, which is July 1 through June 30.
   B. The statement will be sent to the Treasurer, President and Advisor via e-mail. If you have difficulty viewing or printing the document, please contact the City Campus SOFS Office.
   C. The treasurer must reconcile the statement with the organization’s records and report any questions or problems to SOFS as soon as possible, so that all concerns can be handled in a timely manner.
   D. It is the treasurer’s responsibility to maintain accurate and complete records. The organization must retain records for the current fiscal year and the four previous fiscal years.

6. **Annual Account Balance Confirmation**
   A. An account Balance Confirmation will be sent electronically on an annual basis along with your June Statement showing the activity for the entire fiscal year.
   B. The treasurer and advisor should check these confirmations with your balance as of June 30, and any discrepancies should be reported within 60 days.
C. The treasurer should respond via e-mail to the SOFS office within 60 days of receiving the account balance confirmation notice, stating that the organizations account balance does or does not agree with the SOFS balance as of June 30 of the confirmation year. If SOFS does not hear from your organization within 60 days after sending the account balance confirmation request, your organization will be placed out of compliance. While out of compliance an organization will receive no RSO benefits such as Pepsi requests, event planning, room reservations, requisition privileges, advertising space, and others. Your organization will remain out of compliance until the account balance procedure is complete.

7. Possible Audit Procedures
   A. The University could audit your organization.
   B. Therefore, the organization must retain complete and accurate files for the period of time discussed above.

8. Expenditures
   A. Necessary expenses incurred in carrying out the approved aims and purpose of the organization shall be deemed proper.
   B. Organizations sponsoring subscription events (shows, dances) should adjust admission prices, so as to avoid deficits or excessive profits.
   C. Disbursements covering the purchase of alcohol are prohibited, unless they are approved by the vice chancellor prior to the event.
   D. SOFS is authorized to inspect and refuse any vouchers that are not within policy.

9. Payment of Bills
   A. All expenditures are to be paid by checks drawn against SOFS after presentation of a Payment Request Voucher and supporting documents (invoice/receipt).
   B. Checks will be available for pick-up the next business day or will be mailed for you, if you supply SOFS with the appropriate address on the Payment Request Voucher.

10. Payment Request Voucher Signatures
    The advisor must sign all Payment Request Vouchers. The Treasurer or President of the organization must also sign each Payment Request Voucher. However, for internal control purposes the following signature combinations must be on the Payment Request Voucher when a payment is made to an individual with account signature authority:

    A. Payment made to the Adviser (Organization only has ONE Adviser)
       The following TWO signatures must be on the Payment Request Voucher:
       President’s Signature
       Treasurer’s Signature

    B. Payment made to the President
       The following TWO signatures must be on the Payment Request Voucher:
       Adviser’s Signature
       Treasurer’s Signature

    C. Payment made to the Treasurer
       The following TWO signatures must be on the Payment Request Voucher:
       Adviser’s Signature
       President’s Signature
11. Cash Boxes
   A. Cash boxes and money bags may be checked out from the SOFS office.
   B. If the organization does not return the box, the organization will be charged the amount to purchase a replacement box.

12. Deposits
   A. All the organization’s monies **MUST** be deposited with SOFS within 48 hours after collection or 24 hours for larger amounts.
   B. All deposits from admissions or sales should be made as a whole. Expenses should be paid with an organization check and not out of monies collected.
   C. A receipt will be given and should be retained by the treasurer as a permanent part of the organization’s records.
   D. All checks should have the organization’s SOFS account number written on the back of the check.

13. Tax Filing
   A. Student organizations are not automatically tax-exempt.
   B. Organizations with revenues of more than $5,000 in any one calendar year should submit a Form 990 with the IRS.
   C. SOFS provides payroll services and completes payroll tax forms.
   D. SOFS files sales tax returns to the state of Nebraska.

14. Sales Tax
   A. **Student organizations are not exempt from sales tax**: therefore, they must pay sales tax on their purchases, unless the items being purchased are for resale and they have provided the vendor with a properly completed Resale Certificate. Contact the SOFS office if you believe that your organization needs a Resale Certificate.
   B. Student organizations like all other entities, except the Federal Government, are required to collect sales tax on taxable sales and admissions. Even the University has to collect and remit sales tax on all sales of tangible items and charges for admissions.
   C. All monies deposited must be classified on the SOFS deposit form as taxable or nontaxable.
   D. It is the student organization’s responsibility to properly determine the amount of this deposit that is subject to sales tax. **The student organization is accountable for any tax deficiencies.** The SOFS Office will provide assistance in determining the taxable amount when needed. SOFS will remit all sales tax collected to the Nebraska Department of Revenue.
   E. When determining the price of a taxable admission or the sale price of a taxable item, the organization should consider that sales tax of 7% of the sale amount would be paid to the state of Nebraska.

15. Event Registration
   All student organization events must be registered through Student Involvement. If an event is not properly registered, SOFS may not be able to make payments requested by your organization that are related to the event. Also, without properly registering an event you may not have all the necessary tax forms that are required by the Internal Revenue Service or Nebraska Department of Revenue, so that SOFS can pay for services provided by businesses or individuals for your event.
16. Additional Services
   A. Mail – Student organizations can use the University’s mailing services and possibly receive a discount on large mailings of properly prepared mail. To use the University mailing services the student organization must complete a postage billing record at the SOFS office.
   B. Printing and Copying Services – Student organizations can use the University’s printing and copying services. To use the University Printing/Copying services the student organization can complete an On-Campus Requisition at the SOFS office, so that Printing Services can bill your SOFS account. Otherwise, an organization member can pay for the service and request a reimbursement from the organization’s SOFS account.
   C. UNL Police – Off duty officers can be used for event security. To use the University Police services the student organization must complete an On-Campus Requisition at the SOFS office. UNL Police will then bill your SOFS account for the services provided.
   D. Notary public (no requisition necessary) -- Marlene Focher, Jeff Rech and Amy Stewart are notaries at the city union. Julie Keys is a notary at the east union.
   E. Any charges assigned for these services will be posted to your SOFS account after the University department bills the SOFS office.

17. Investments
   A. Organizations may invest idle funds. (Due to many banks charging monthly service fees for small accounts, the amount invested should be at least $500 and not drop below this amount.)
   B. SOFS will invest and manage the funds for your organization.
   C. Deposits to and withdrawals from investment accounts must be requested on a Payment Request Voucher (all deposits to investment accounts must pass through the organizations SOFS checking account).

18. Insurance
   A. Field trip insurance is required for all trips where students participate as an organization outside Lincoln city limits, and we also recommend that it is purchased for travel in Lincoln as well.
   B. Proper registration of an event or activity with Student Involvement insures the participants that are listed on the Field Trip Insurance Form.
   C. A Field Trip Insurance Form listing the names of and NU ID numbers of participants and their emergency contact information must be in the SOFS office two days prior to leaving for the trip.
   D. The organization will be charged $.25 per student per day for this insurance.

19. SOFS Web Page
   Additional information can be obtained from the Student Organizations Financial Services (SOFS) web page at http://union.unl.edu/sofs/.