

# **KNOW YOUR ACCOUNT NUMBER!!**

## **TAMU Internal Auditors Require ALL Student Organizations:**

- 1) Maintain account ledgers --- same as personal check register
- 2) Reconcile ledgers monthly --- same as balancing your personal checkbook. Don't just accept online bank information! The advisor should sign off on the completed reconciliation.

**\*Heads Up\*** - Spot checks will be done during the year. Financial officers can be notified at any time to submit reconciliations.

## **Available on the SOFC Website:**

Monthly Statements  
Forms/Directions & Examples  
Tax Information  
Balancing your account  
Cash Handling Procedures  
...and much more!!

## **Cash Handling – the website displays extensive directions:**

- 1) Timely Deposits- deposit all money collected into your SOFC Account; no petty cash or slush funds.
- 2) No cash payments – merchants or reimbursements.
- 3) Create a paper trail – ACCOUNTABILITY!! Do NOT wait until the last minute.
- 4) Time Management – 3:30 p.m. cut off time for next day checks  
Allow Extra Processing Time:
  - a) Service Payment – (Ex: Paying for a DJ)
  - b) IRS W-9 Form
  - c) Contracts
  - d) Income Payments – A&M Payroll
  - e) Additional Signatures

**The SOFC Quiz is a REVIEW  
NEED HELP? – CALL 845-1114 and  
schedule a time for training.**

## **Reminders.....Warnings:**

- 1. All money collected is to be deposited in to your SOFC account; NO slush funds!**
- 2. Your outfit is NOT tax exempt.  
Your outfit is NOT a nonprofit organization.  
Your outfit does NOT have a Federal ID #.**
- 3. NO raffles.**
- 4. Do NOT pay CASH for services or rentals.**
- 5. Tax deductible donations must be made to the Texas A&M Foundation for an acceptable income tax receipt to donor.**

## **RAFFLES**

**Two types of student organizations may conduct raffles:**

- 1. An association organized primarily for religious purposes that has been in existence in Texas for at least 10 years.**
- 2. An organization which has obtained federal tax exemption status under 501(c), Internal Revenue Code, has existed for at least 3 preceding years, has a governing body duly elected by its members and exists solely for a specific charitable purpose.**