FINANCES

Student Organization Finance Center

The Student Organization Finance Center (SOFC) offers numerous services for depositing funds and purchasing items or services, including checks, cash advances, reimbursements, and money transfers between accounts.

A night deposit box is available for after-hours deposits of funds raised, and students can access the drop boxes in the Koldus building (1st & 2nd floors) or on West Campus. Lock boxes and/or secure bags are available for check out, to assist the student organization in managing their funds during events.

Finally, the SOFC staff is available for any additional training or consultation needed by interested students, and/or advisors regarding record-keeping and effective budgeting practices.

For more information, please call (979) 845-1114 or visit the SOFC in 235 Koldus.

Tax Information

According to House Bill 596 from the 74th Regular Session, recognized student organizations of state universities are exempt from paying sales tax on items purchased for resale. They are also exempt from collecting sales tax on items sold if their gross sales are less than $5,000 in a calendar year and they sell only 1 day per month (but please note that a sales tax permit is required when gross sales exceed $5,000 annually). Student organizations must pay sales tax on items purchased that are not intended for resale unless application has been made and approved by the Internal Revenue Service deeming the organization a not-for-profit organization under Code 501[c]3. For more information and further contacts about your organization’s tax status, please visit our website or contact the SOFC at (979)845-1114.
Funding

The Department of Student Activities offers two types of funding opportunities for student organizations. Detailed information and application forms for these funds can be located on our website.

Student Organization Funding
All organizations can apply for Student Organization Funding for their special events or annual operations. These funds are donated by The Association of Former Students. Applications are reviewed every two weeks by a committee of staff and students, and you may be asked to schedule a meeting with the Funding Committee to discuss your request. To download the request form and view more information about the procedure and limitations on this funding, please visit our website.

Risk Initiative Funding
All organizations in good standing with the university are eligible to apply for Risk Initiative Funding to help support the costs of their events or initiatives specifically related to risk management. These funds are also donated by The Association of Former Students. Applications are reviewed within 10 business days of receipt, and you may be asked to provide further information with the Student Organization Development and Administration team to clarify your initiative or budgeting procedures. To download the request form and view more information about the procedure and limitations on this funding, please visit our website.

Helpful Tips

Cash Advances
Cash advances may not be used for services, rentals, gift cards, and gifts over $100.00 or anything considered income. Any purchases at Sam’s Club must have the Sam’s Card in your name.

Cash Tips
- Cash tips are not allowed. Tips are considered a service and therefore should not be left on the table with a cash advance.
- The SOFC office will not accept tips written on receipts or advisor notes.
- Server’s signatures are not acceptable.
- Exception: Gratuity included in the price of the meal because there is a large party is acceptable.
- Hours: Cash advances will no longer be done between the hours of 1:00 PM – 2:00 PM.

Mailboxes
Be sure to check your mailboxes regularly. We often see a lot of mailboxes which have not been checked in months. Your mailbox is the area where rejected organization documents are placed, checks may be placed, and other items of importance are placed in your box.

Travel Forms
- Any reimbursements or invoices submitted for payment that is for travel expenses or registration fees on behalf of the organization for a member that has traveled over 25 miles from campus must have a Travel Information Form submitted online prior to payment being made.
- Note: Including your travel confirmation number on the submitted reimbursement form will assist with the verification of travel form submitted.

Contracts
Any payments that involve Contracts must be submitted through Student Organization Development Administration (SODA) prior to submission to the Student Organization Finance Center (SOFC) if the following are true:
- The contract is for an event that is open to the public for any amount;
- Or the contract is for an event including members only in the amount of $5,000 and over.

Credit Card Payment Deadline
Any Credit Card Payments that need to be made during the current business day must be turned into the SOFC office by noon.

On-Campus Approval to Charge
Be sure to bring your On-Campus Approval to Charge form to the SOFC window to encumber the funds. Also, keep a copy of documentation until after the event occurs.