Student Organizations Financial Training

Custodial and Gift Accounts

➢ Funds that organizations collect from membership dues, ticket sales, fund raising etc. can be deposited into an organization’s Custodial Account.

➢ Funds received via private donations, corporate donations, or other GT schools/department’s Gift Funds will be deposited into the student organization’s Gift Account to ensure that gift receipts are issued for tax purposes.

➢ These account balances (Custodial and Gift) will carry forward into the next year’s beginning balance at the end of each fiscal year (June 30th).

Expense disbursement methods for all account types:

- Payment by Check:
  - Checks issued to vendors for goods and services
  - Student reimbursement checks
- Payment by Procurement Card (P-Card)
- Payment by Internal Transfer: Used for any goods purchased or services rendered from any GT units (ex. Student Center, Tech Rec, CRC, etc.)

Establishing Gift and Custodial accounts

- Submit your request via email to your SOFO staff representative stating your organization’s name (to be used as the account name); also include contact information containing the name, phone number and e-mail addresses of your President and Treasurer.
- The email will also need to include an explanation of how the funds will be used and an appointment will have to be requested with your SOFO representative for you to bring in a minimum of $20 to establish your account’s beginning balance.
- When creating a Gift Account, the contact information of the donor must be submitted along with the donation (check or cash) of any size.

Please make sure checks are made payable to Georgia Tech Foundation with your organization’s name on the memo line.

- The normal processing time for establishing new accounts is 5 to 7 business days. You will be contacted via E-mail once the requested account has been created.
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Depositing funds

Custodial Deposit

1. Bring your collected funds: cash or check(s) to SOFO. All checks must be made payable to Georgia Tech, with the organization’s name on the memo line.
2. A SOFO staff member will issue a receipt to the organization for their records.
3. The funds will be deposited to the Bursars Office for posting to the Custodial Account.

Gift Deposit

1. All checks must be payable to Georgia Tech Foundation with your organization’s name on the memo line.
2. Bring or mail your collected funds & check(s) to:
3. A SOFO staff member will issue a receipt to the organization for their records.

Deposit Reminders

- Make Custodial checks payable to Georgia Tech and make Gift checks payable to Georgia Tech Foundation. Your organization’s name must be noted on memo line.
- Any check that is dated over 60 days old may not be processed until an explanation is provided.
- Any bank fees incurred for returned checks will be charged to your account.
- When you have a large amount of cash for deposit, please make an appointment with your SOFO staff representative prior to drop off to ensure that proper handling and secure storage for your funds are available.

Corporate checks

- If a donation is made payable to your group or just to GT, please contact the donor(s) and ask them to send an email to your SOFO representative explaining that the funds were intended for the organization’s Gift Account.
- SOFO staff can provide examples or templates of these email requests if necessary
- Georgia Tech Foundation will not process these checks without appropriate explanation and documentation as back up
  - You MUST submit any documents or emails from donors regarding terms of grants, sponsorship, or donations along with the donation check.
Other methods of receiving gifts:

**Credit Cards**

Please contact Gift Accounting Dept at 404-894-5544 for further details.

**Online Giving**

Please send the following in an email to the donor.

Hi Mr./Ms. xxx,

Here is the link, etc. to our Development online Giving site. Go to http://development.gatech.edu. Then click on the “GIVE NOW” box toward the top middle of the page. Enter your gift amount at the top and again in the “Other Designation” Box. Then in the “If other, please specify” box, put “Name of Student Organization/GTF551-00-XXXX”. Please insert your organization’s complete name and number. This is your responsibility to send, not SOFO’s.

Once the transaction is completed, you will receive an automatic reply indicating the transaction was successful and thanking you for the gift.

The Office of Development Gift Accounting Office will also receive an email notification of the gift immediately and will ensure that it gets deposited into the proper account and acknowledged as soon as possible.

Thanks so much for your generous support!

**Reconciling your ACCOUNTS**

- Treasurers should always keep their own records of any account activity and periodically reconcile with reports provided by SOFO staff upon request.
- SOFO does not keep a separate record of each organization’s transactions—it is your responsibility to keep track of expenses and deposits.
- Inquiries/Reports should be requested via e-mail to your organization’s SOFO accountant and you will receive a report that will all show transactions made to your student organization’s account.

**SOFO Purchase, Payment, and Reimbursement Forms and Documents Submission**

The student organization finance office (SOFO) has moved forms and documents submission online! Please go to our website sofo.gatech.edu & click the forms tab. SOFO will not accept any document that is not submitted through this process.