

**University of West Florida  
University Commons and Student Activities  
The Big Book: Policy and Procedure Manual**

**Topic: Recommended Guidelines for the Management of Student Organizations' Private Funds**  
**Updated: January 6, 2006**

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Most registered student organizations at the University of West Florida are not funded by the University. These organizations raise money in a variety of ways including the collection of dues, soliciting donations, and sponsoring fund raising promotions (i.e., sales, etc.). Whereas these organizations are basically private associations registered with the University rather than functional entities of the University (i.e. Campus Activity Board), it is not appropriate nor desirable for the University to be involved in the collection, deposit, and maintenance of these funds beyond providing recommended guidelines related to sound business practices.

1. Registered student organizations should establish and maintain, at minimum, a checking account in the name of the organization. Organizational funds should not be co-mingled with the private funds of any officer or member.
2. Prior to opening any bank account, banking regulations require that the organization apply for and maintain a Federal Employers Identity Number (FEIN), similar to a Social Security Number for an individual. It is not appropriate to use any individual's SSN for the organization's banking purposes. No organization is authorized to use the University's FEIN. FEIN applications are available in the University Commons and Student Activities administrative office.
3. It is recommended that, when establishing or renewing an account, two authorized signatures be required on checks.
4. All financial obligations should be paid promptly. Failure to do so could result in the organization's suspension based on violation of good business practices as specified in the organization's registration agreement.
5. Deposits should be made promptly and appropriate security should be maintained over any cash or checks collected.
6. Receipts should be issued for any money collected or disbursed by the organization.
7. It is recommended that the treasurer be required to submit monthly reports to an appropriate executive officer and/or to the advisor and that the organization's books be "closed out" and audited during the transition from one treasurer to the next. Treasurer's reports/records should include record of authorized users and records of all deposits and disbursements.
8. **DISSOLUTION CLAUSE:** it is understood and agreed that in the event an organization is declared officially inactive, after six (6) months any funds remaining in the organization's bank account(s) may be retrieved and placed in the Student Government Loan and Grant Account. In signing this application/agreement the organization authorizes the Director of University Commons and Student Activities to close out the organization's bank account(s). Records of all such actions will be retained in the organization's permanent file in the University Commons and Student Activities administrative office.