

STUDENT ORGANIZATION FINANCES

Your organization is responsible for its own finances and financial records. The University will provide guidance, if needed, but the responsibility rests with the officers of the student organization. To maintain good financial control, it is necessary for more than one person to hold responsibility for financial transactions.

Requirements:

- Maintain updated/current contact information for all organization officers and advisor(s).
- Financial officers/Treasurers must complete financial management training workshop offered by Student Engagement and Leadership.
- Independent & Sponsored organizations can establish off-campus bank accounts utilizing the organization's tax ID number.
 - Organizations cannot use WVU's Federal Tax Exempt ID number to open bank accounts or for business purposes.
- Maintain current information regarding financial accounts including:
 - Monthly Reconciliation of Bank Statements
 - Formal Financial Report
 - Name of the organization's President on ATM/Debit Cards
 - Documentation for ATM and Debit Card Transactions
 - Separate financial duties
 - Keep records public to Officers, Members & Advisors
 - Define consequences for misuse of funds
 - Update information & passwords after officer transitions.
- Include WVU required financial statement in Constitution & Bylaws.
- All the financial activity must be conducted with full knowledge of the Executive Board and/or general membership.
- Consequences of non-compliance will result in losing all recognition privileges.

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Student organizations wishing to open a bank account must apply for a Tax ID Number (EIN). Organizations should not open a checking account using an individual's social security number.

University recognition does not imply tax-exempt status. Student organizations are not allowed to use WVU's EIN number or non-profit status. Student organizations are independent entities responsible for their own finances and tax status with the IRS.

Obtaining a Tax ID Number/EIN Online:

- Go to the IRS' "Apply for an EIN" website
<https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>
- Click "APPLY ONLINE NOW"
- After reading the instructions, click "Begin Application"
- Select "View Additional Types, Including Tax-Exempt and Governmental Organizations" for "What type of legal structure is applying for an EIN?"
- Select any of the options listed that describe your organization
- Add requested information on the SS-4 & select organization role
- Add the organization's address and enter requested information
- Select "Other" for "What does your business or organization do?"
- Select "Organization" for the question regarding business activity
- Select the activity that best describes your organization
- Chose the method to receive the EIN confirmation letter
- Retain the confirmation letter in the organization's files
- You will need a copy of this form to open a bank account

If you have questions while completing the online form contact the IRS directly at 1-800-829-4933.