

## SORC Quick Pick

# Financial FAQs

## SORC Account

- Every registered student organization has a SORC account.
- Registered groups **cannot** have an outside bank account, so all funds must be deposited into the group's SORC account.
- SORC **cannot** provide funding for groups.
  - New groups **do not** receive an initial start-up deposit from SORC.
- SORC accounts are not a true bank account, as **they do not have routing numbers**.
- The President and Business Manager can view the account information on **Engage**.

## Account Types

- Allocations are deposited into the SORC account in different ways, depending on a group's account number type.
- SORC Staff can let you know which type your club is.
- **One Account for Everything**
  - For some groups, Private Funds and Allocations **will be mixed together in the same account**.
  - All transactions, even from different events, will be deposited into/taken from this one account.
  - To determine **carry forward**, SORC will go through the account and determine which deposits/withdraws were related to Allocations and which were related to Private Funds.
- **Budget Lines for Each Event**
  - For other groups, Private Funds and Allocated funds **are kept separate**.
  - Each Allocated event will get a new budget line that is still connected to the group's main account.
  - All deposits and withdraws for these events will take place in the appropriate budget line and **NOT** the Private Funds account.
  - To determine **carry forward**, SORC will balance each budget, including the Private Funds.
    - If there are any negative budgets, that deficit will be taken from Private Funds.
    - If budget lines have remaining funds after all expenses are completed, these funds will be released back to Allocations and will not be a part of the carry forward.

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### IRS W9

- This is a form that gathers relevant **payment information** for both individuals and businesses.
- Attach to **Disbursements** and **Contracts** when:
  - The first time your club is paying an individual or business
  - An address needs to be updated
- Attach to **Reimbursements** when:
  - Payee is not a student employee at Pitt
  - It is their first time being reimbursed
  - Address needs to be updated
- What to include:
  - Full legal name
  - Address check should be sent
  - Social Security Number for individuals
  - Taxpayer ID Number for businesses
  - **All forms must be signed**
- **Note:** If previously paid and being sent to same address, write “On File” for SSN or TID on forms.
- **Note:** If the Payee is an **international student**, fill out an IRS W8 Form instead.

### Account Numbers

- Every group has an account number that is specific to that organization.
- This is needed to conduct financial transactions.
- This number changes depending on what the group is buying.
- SORC Staff **cannot** give out account numbers to student organization officers.
- SORC Staff can only provide the account number in two ways:
  1. Writing it **directly on a form** that requires it (often forms require the Business Manager signature, too).
  2. If working with another department, the SORC Business Manager can **arrange a transfer** of account numbers via email with another staff member of the University.

### Your Organization’s Taxpayer ID

- This is a unique tax number attached to a business.
- Individual student organizations **are not given** their own Taxpayer ID Number.
  - Organizations fall under the University of Pittsburgh ID Number
  - SORC Staff can provide you with this
- **However:** If your group is a chapter of a national organization, they may provide one, too.
- Most clubs use this number for fundraising purposes.