



## Opening an Off-Campus Account

Florida Gulf Coast University and the Sport Programs Staff have no responsibility and supervision of student organization off-campus bank accounts. The club is responsible for all oversight and operation of an off-campus bank account including the transition of new officers to oversee the account.

### 1. Get a Tax ID Number (EIN) from the IRS

To receive an EIN, clubs will need to complete Form SS-4 with the IRS online or by phone. Keep the following rules in mind when filling out the form:

- i. Entity Name: FGCU or Florida Gulf Coast University cannot be used in the name for your club's EIN or bank account.
  - We suggest using the word "Eagles" in place of FGCU (e.g. - *Eagles Sport Clubs Council* instead of *FGCU Sport Clubs Council*).
- ii. Address: FGCU address cannot be used in the process of establishing an EIN.
  - FGCU campus addresses, including residence halls, cannot be used to file your EIN paperwork.
  - Please continue using the University's address for other mailing purposes, such as letters and packages.

### 2. Bring a Completed Sub W-9 to the Sport Clubs Office to keep on file.

### 3. Choose a Bank & Open an Account

*The following section on selecting a bank was created by the University of Florida Sport Clubs Program, and contains questions to ask when choosing a financial institution ("Bank"), as well as best practice recommendations for management of your Outside Account.*

It is recommended that you open your account with an institution that has a branch located in Fort Myers with close proximity to the University. All banks require your club to have an Employee Identification Number (EIN) before you can open your account. Many banks will ask for a copy of your club constitution and a listing of club officers before you can open an account. Some banks will pull/review credit reports for anyone listed on the account. Additional questions you may wish to ask a financial institution before banking with them are:

- What are the monthly fees for operating your account?
- Is there a minimum balance needed to operate the account?
- How many officers may have access to the account?
- What is the process for transitioning new officers onto the account?

- Will the bank allow you to have a debit card?
- Will the bank allow you to have paper checks? If so, can the club use a dual signature process? (We recommend banking with an institution that allows for dual signature checks to help maintain the integrity of the account).
- Do the checks have paper stubs to allow for better record-keeping? (we would recommend this feature if it is available).
- Does the bank allow for online banking? What features are available through online banking? If the club does not want this, is there a mechanism to disable that feature?

### **FAQ's**

#### **Can we transfer or reimburse our off-campus bank account with A&S funds?**

A&S funds can NOT be transferred/deposited into outside accounts. Reimbursements for eligible purchases must be made out to individuals, not an organization's account.

#### **Is my club tax exempt?**

No, your club is not automatically tax exempt, and may not use FGCU's tax exempt status in association with outside account transactions. You must apply for 501(c)3 status as a non-profit organization in order to offer a tax deduction to donors or be exempt from state sales tax. This may be a cumbersome and expensive process, but is not necessary for most organizations.

#### **Should my club get a debit card or checks?**

These features may simplify your ability to access funds, while at the same time making it more important that club officers are aware when money is deposited and withdrawn from the account. Choose whichever option is best for your club.

#### **How can we make sure that club money is handled properly?**

We advise clubs to establish a system for reviewing all club purchases, expenses, deposits and reimbursements through this account. We also highly recommend that decisions be made by more than one club officer to protect those individuals from questions of impropriety. Clubs should establish how often bank statements and receipts are reviewed as well as which individual(s) are reviewing. It is also recommended that coaches, instructors, or volunteers not be allowed to be on the club account.

*Remember to pass bank account info along to new/incoming club officers after office elections.*