SWOSU

Student Organizations

Request to give cash or prizes to students

- Funds deposited to, or expended from, student organizations accounts are funds owned by the State of Oklahoma and therefore, subject to the rules, regulations, and best practices of the State of Oklahoma.
- Funds deposited to, or expended from, student organization accounts are subject to all audits by internal and external audit firms and are subject to open records requests.
- All funds expended to outside vendors for the purchase of products require an invoice which clearly states the name of the vendor, the product was sold to SWOSU, the product purchased and the amount.
- Funds expended to individuals or companies for services, awards or prizes must be reported to the IRS on a income reportable form, the most used form are W2, 1099, 1098T.

Guidance for cash or other prizes given to students:

- Purchase order and check requisition can be made out to the Faculty Sponsor, who can cash the check at the Bursar's window.
- The attached Student Award or Prize sheet must be signed by the student accepting the award.
- The original, signed award sheet must be returned to the Business Services office as soon as possible after the event and attached as documentation for the expenditure.
- The Comptroller should evaluate the documents to determine which IRS reporting form should be used.

March, 2023 (BBurgess)

SWOSU

Southwestern Oklahoma State University
Student award or prize receipt

Student Organization: _____

Name of Event: _____

Purpose of Event: _____

The students below acknowledge they have received the award or prize listed below and acknowledge this award or prize may be reported to the IRS and may be taxable to the individual receiving the award or prize:

Student Name & ID#	Cash or Prize:	Signature and date:

Sponsor certification: The Student Organization sponsor certifies that the above information is true and correct.

Sponsor Signature:_____**Date:**_____

(This original form must be returned to the Business Services office as soon as possible)