

Club Finance Guidelines

1. ISU Alumni Association Club Accounts

Each current and newly developed club has an in-house account held with the ISU Alumni Association. The accounts are based on a fiscal year model of July 1-June 30. The ISUAA will fund all clubs on this fiscal year basis with the expectation that the available dollars are used for local events and local ISUAA member benefits.

Currently, each club is not allocated a specific amount individually each year. Instead, there is a pool of funding available for all clubs to utilize. Money is available to purchase giveaways, facility rentals, etc. and ensure that the events are successful. Expenses will, however, be tracked to each specific club.

It is important to focus on responsible spending and plan “break even” events whenever possible. A proposed budget for each event outlining projected costs should be created to help identify potential costs and determine a registration fee, if applicable. All expenditures must also be approved in advance by the ISUAA.

NOTE: ISUAA funds are to be used to benefit the greater alumni population in your area. They are not designated to pay for meeting costs associate with Board meetings or for the entertainment of Board or Executive Committee members. Please use discretion when spending these dollars.

Potential Uses

- Activity Fees
- Facility Rentals
- Food and Catering
- Decorations
- Giveaways
- Materials and supplies
- Gifts and Awards
- Printing/Postage for Mailings
- Event Tickets
- Furniture Rental

Disapproved Uses

- Personal Items
- Non-Club Related Items
- Illegal Items
- Memberships
- Funding other causes
- Alcohol
- Board socials

The ISUAA does not allow individual Clubs to set-up private checking or savings accounts, nor can they be held accountable if something happens to those funds. The ISUAA is not liable for an individual Club’s private account, payments to or from the account, nor negligence of responsibilities of such accounts. Clubs will be expected to exhaust outside accounts before the funds of an in-house ISUAA Club account will be available.

The in-house accounts are designed to alleviate the issues associated with transferring the signature rights from one leader to the next, keeping track of spending, tax issues, account auditing, risk management, and having instant access to financial information by calling the ISUAA.

Clubs may not use ISUAA funding to donate to other causes or to purchase alcohol.

2. Paying Bills

Working with the ISUAA, club leaders will give advance notice of the need for club funds to pay for, but not limited to, event space rental, food and catering, giveaways, and other member benefits. Please consult the ISUAA if there is question on whether or not a purchase can be made with club dollars.

Payment can be made in two ways. Club leaders can pay for the item and send the ISUAA a copy of the receipt. The ISUAA will then send a reimbursement check. The turn-around time once the receipt is received is approximately five business days.

The second option is to have the ISUAA call a payment in from Ames.