I and U Chapter Allocations and Financial Reports

The Indiana University Alumni Association provides funding to all alumni groups whether in the form of grants, allocations, bank accounts, etc. In order to provide that funding to our I and U chapters, we must ensure that these chapters are accurately reporting back to us what they are using those funds for.

Allocations

I and U chapters who complete their financial reports and who are in good standing with the IU Alumni Association will receive allocations annually.

Chapters must follow the following guidelines to remain in good standing:

- Submit financial reports twice annually following the guidelines outlined below
- Host regular events and programs to service the alumni in your area
- Send regular communication to the alumni in your area

Local alumni chapter allocations are determined by paid IUAA membership. I and U communities receive a $500 base allocation and an allocation per member as outlined below:

- I Communities: $1.75 per paid member
- U Communities: $1.50 per paid member

Chapter Bank Accounts

If one does not already exist, the alumni chapter should establish a bank account at a local financial institution of choice. This will function as the chapter's operating account and will also permit the IUAA to electronically deposit dues allocations to the chapter.

Be sure to:

- Include the name of the chapter treasurer and the chapter president on the account.
- Add the name of the IUAA chief financial officer to your account.
- Share checking account and routing numbers with your IUAA liaison so that electronic allocations can be sent to the chapter.

If your bank requires direct communication with the chief financial officer of IUAA, please contact your liaison. Once all the local signatures from account holders and the chief financial officer have been added to the bank account signature card, notify your liaison to guarantee the signature card is on file with the alumni business office of IUAA.

Financial Reports

Financial reports are completed twice annually, with reporting periods and due dates listed below:
• May 1st – October 31st reporting period, Due November 30th
• November 1st – April 30th reporting period, Due May 31st

**Important Note:** Allocations will not be granted for any chapters who turn in their completed* reports after the designated due date, however, it is still necessary to complete a report to continue to keep your chapter in good standing with IUAA.

*A completed financial report must include the following:

1. Financial report cover sheet
2. All receipts and documentation for all items and entries
3. All corresponding bank statements for the financial reporting period

**Preparing Financial Reports**

Financial reports must be submitted by the due dates outlined above even if there was no activity during that reporting period. When preparing your report, it is important to keep the following things in mind:

1. All reports, including those with no activity during the reporting period, must include a completed financial report spreadsheet/cover sheet with the banking statement showing the activity (or non-activity) for that reporting period.
2. Include only information on cashed transactions that appear on the banking statements for the specific reporting period. This means that you will need to provide documentation when checks are cashed rather than when they are written.

*R**eports with missing items will not be considered complete until all above items are submitted and received by your liaison.*

**Note:** Reports may potentially be flagged for internal audit by the Alumni Business Office, meaning they will do an audit of receipts and documentation and compare previous bank balances to the current starting balance. If receipts are missing or unacceptable documentation was provided, then future allocations may be withheld and will be considered on a case-by-case basis.

**What if…?**

We understand that sometimes, especially in the case of starting a new chapter that may have been inactive for some time, you may have certain questions. We have provided answers to some of the most common scenarios below.

If you have questions not covered here, please consult with your liaison for additional help.

1. **What if there are missing receipts during the reporting time?**
   a. First and foremost, you should always keep your receipts.
b. In the uncommon circumstance that a receipt has been lost or destroyed and you are unable to provide a receipt, contact your liaison and consider these potential substitutes:
   i. Personal credit card statements, from the individual being reimbursed, showing the charges with applicable documentation (i.e. meeting minutes, email correspondence, etc). Chapter bank/debit statements do not apply.
   ii. Copy of the check used for payment
   iii. Contact the vendor for a re-printed receipt.
   1. Any charge over $10 that has a missing receipt with no additional acceptable documentation listed above will need to include written documentation with the vendor about reprinting a receipt, which will be written proof to keep with your report. Emails with the vendor are acceptable as written documentation.

2. What if I/my chapter did not have access to the bank account during a certain time?
   a. First, communicate with your liaison to determine the last dollar amount your chapter reported on. That will be the first line item on your current financial report.
   b. Partner with your bank to get statements that will lead back to the amount from the last time the chapter completed a financial report. That, again, will lead back to the first line item on your current financial report.
   c. Contact former chapter leaders to potentially gain access to any receipts that they may still have. Your liaison can help identify former chapter leaders if necessary.

3. What if I need to reimburse someone for an event-related expense?
   a. The chapter board must first agree that the individual is able to be reimbursed. The treasurer should include the appropriate note from the meeting minutes about this arrangement with the financial report. Please do not include the complete meeting minutes with the financial report. The note about this agreement is sufficient.
   b. The IUAA can only reimburse expenses that have an original accompanying receipt(s). No reimbursements can be processed without an accompanying receipt(s).
   c. The chapter treasurer will always have discretion over whether to issue reimbursement if the receipt provided does not show the transaction detail.

4. What if there is no financial activity to report during the reporting period?
   a. The chapter will still need to complete a financial report twice annually to stay in good standing with IUAA.
   b. The bare minimum report will include a completed financial report spreadsheet/cover sheet with bank statements showing that there was no activity during that reporting period.

5. What if you are taking over a chapter that was inactive for some time?
   a. First, work with your liaison to be added as a signatory to the account. The IUAA Executive Director of Finance must also listed on the account as a signatory.
   b. Next, work with your liaison to determine the last amount that was reported on by the chapter.
   c. Once you are established as a signatory on the account, you will be able to partner with your liaison to get statements back to that amount.
6. What should I do if no one has access to our account?
   a. Work with your liaison to be added as a signatory to the account.
   b. The IUAA Executive Director of Finance should also always be listed as a signatory to the account.

7. What if our treasurer has unexpectedly separated from the board or they have become non-responsive?
   a. If you or another local alumni leader are a signatory on the account, work with your bank to have this individual removed from the account.
      i. When you make this change, ensure that the Executive Director of Finance is also listed as a signatory on the account.
   b. If you do not have access to your account, work with your liaison to add yourself, and remove the former treasurer, as a signatory to the account.
      i. When you make this change, ensure that the Executive Director of Finance is also listed as a signatory on the account.
   c. Your IUAA liaison will partner with the Alumni Business Office to communicate with the former treasurer to gain access to missing receipts and applicable materials.

8. What should we do if we changed banks during the financial reporting period?
   a. When you are closing your account, you must gain a “zero balance” from the closed account to keep with your financial report.
   b. When creating the new account, ensure that there are at least two signatories on this account if applicable in your area.
      i. When you make this change, ensure that the Executive Director of Finance is also listed as a signatory on the account.
   c. This change in accounts should be reflected as a transaction line on your financial report cover page, rather than being two separate cover pages.

9. Should an individual reimburse themselves out of the chapter account?
   a. No one should ever reimburse themselves out of the chapter account
      i. If you are the only person on your account, you should work with your liaison to determine the best steps to take for reimbursement
      ii. No reimbursement of any kind should be made without a receipt.

10. What if an active group is not regularly submitting financial reports?
    a. The chapter will not receive their allocation if they do not submit completed financial reports on time.
    b. If no completed reports are submitted after two fiscal years, or four consecutive reporting periods, local signatories will be removed from the bank account and the account balance will be returned to IUAA and absorbed into Alumni Communities funds and used for purposes of alumni engagement.
       i. IUAA will then determine it a priority to recruit new leadership in this chapter.