

Networks – [Finances]

The individual network is called upon to cover expenses for its activities. Sometimes the Alumni Association offers assistance with incidentals such as deposits, vendor payments, and when funds are not available in the account to cover expenses. In order to facilitate this relationship the establishment of an Ohio University-based account is required and will be phased in over the next year.

Why is it important?

We are aware of the risks and challenges managing a bank account can create for our volunteer leadership. We are excited to offer a scenario that is a win-win for everyone. Once the campus-network account has been established there will be these benefits:

- The ability to maintain a fund for deposits, down payments and special expenses;
- Online Registration; which enables attendees to use credit cards to prepay for events
- Updating our alumni database – “look who’s coming” lists - less paperwork and allows networks and OUAA to collect accurate information on registrants.
- Incentive Program (\$200 deposited directly to your account)
- Credit card tied to account – with transaction limits and monthly limits
- Easy transaction (deposits, payments, account transfers of scholarship funds)
- Monthly statements
- Use of OU tax exempt status
- Minimize past difficulties in reimbursing volunteers/vendors
- A quicker way to pay bills incurred in producing an event
- No risk of Tax Law violations
- No more reason for network expenses and income to be tied to personal accounts
- Networks should be filing tax returns and the University will do this for you with a campus account.

Overall there will be fewer burdens on volunteers to collect funds and reports, comply with tax laws and collect information on attendees.

Opening an Account

To open an account, make a deposit, request a check or make any other account transactions contact Dawn Werry by e-mail (werryd@ohio.edu) or phone (740-593-4300). Please note **all** checks must be made payable to the Ohio University Foundation.

Donations

Under the new system we will be able to accurately acknowledge donations.