



## Financial Guidelines

### OVERVIEW

'Canes Communities are responsible for managing their own finances. As a general best practice, 'Canes Communities are strongly encouraged to focus on programming and events that do not involve financial transactions. This includes finding opportunities to host events that have minimal associated costs and also do not require the 'Canes Community to collect payment from guests.

### POTENTIAL SOURCES OF FUNDING FOR 'CANES COMMUNITY EVENTS/PROGRAMS

- \$500 P.R.I.D.E. Credit  
*\*Please refer to the P.R.I.D.E. Credit section for more information.*
- 'Canes Community membership dues
- Event registration fees
- Raffle

### 'CANES COMMUNITY MEMBERSHIP DUES

'Canes Communities may institute voluntary membership dues as a source of funding. Enclosed are guidelines for membership dues:

- Membership dues are typically collected on an annual basis (defined by the fiscal year, which begins on June 1st and ends on May 31st) in the range of \$20-\$25 per person per year (please note the membership dues amount may vary by 'Canes Community). Some 'Canes Communities offer discounted membership dues for young alumni and/or University of Miami alumni couples.
- As a best practice, 'Canes Communities should send acknowledgement letters (print letters or e-mail letters) to all members who have paid membership dues, confirming that their membership dues have been paid.



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### 'CANES COMMUNITY MEMBERSHIP DUES (CONTINUED)

- 'Canes Communities that charge membership dues should have a designated Executive Board member in place, such as a Treasurer assigned to exclusively oversee the operation of collecting membership dues and ensure that the process operates correctly.  
**Important: Only 'Canes Communities that have a fully operational Executive Board should consider charging membership dues.**
- 'Canes Communities that charge membership dues should be diligent about maintaining a robust and consistent schedule of 'Canes Community programming to ensure that the 'Canes Community is providing a value-adding experience for constituents who are paying membership dues.
- 'Canes Community membership dues **cannot** be counted as a tax-exempt donation to the University of Miami.

**Important: In accordance with the UM Alumni Association Constitution and Bylaws, the UM Alumni Association cannot be involved with collecting or managing 'Canes Community membership dues. If your 'Canes Community decides to collect membership dues, it will be 100% your 'Canes Community's responsibility.**