Be a Savvy Treasurer –
Getting the Most $$$ for Your Club

VPC Retreat 2014

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Responsibility Overview

• Management of:
  – Expense
  – Income

• Through:
  – Involvement in Event Planning
  – Spearheading in Fundraising & Sponsorship
Managing Expenses

• At beginning of each semester, find out:
  – How many events we are planning this semester; how much each of them costs
  – How much we have on our bank account
  – How much we will be funded (from school, sponsorships, fundraising events, paid membership fees…)

  • BOTH conservative estimations and optimistic estimations (goals)
Managing Expenses – Event Planning

• How to create a budget for your event?
• Understand ALL logistics, including all details!!

• Allocate resources for max returns:
• Do we really need XXXX? Is there a more cost-effective alternative?
Managing Expenses – Recordkeeping

• Record every expense on the SAME day after it happens
• Financial Management System?
  – Excel (an automated spreadsheet would be better)
  – Apps
  – Pen and Paper
  – Don’t care? I just write checks as needed.
Funding Sources

1. University Student Government (USG)
2. Viterbi Funding Board
3. Fundraising Events
4. Sponsorships
5. Paid Memberships
USG Funding

1. Discretionary Fund
2. Leadership Fund
3. Philanthropy Fund
4. Professional Fund
5. Academic Research Fund
6. Sustainability
7. Conference Travel
8. Program Board Student Assembly
9. PALM (Purchase At the Last Minute) Funding Board
Viterbi Funding Board

- Allocates money from the Student Activity Fee
- Submit applications via myViterbi at least 2 weeks prior to the event
- Good for smaller events, food for meetings, etc.
- Typically you are reimbursed for your expenses, but if you plan ahead for larger events, you may be able to use a purchase order or requisition
USG Funding vs. Viterbi Funding Board

• Small/large expenses?
• USG funding applications take longer to get approved
Student Organization Support

- Funding source through Viterbi
- Should always be your last option and is never the sole source of funding for an event
- Deadlines are the 15th of the month and you will hear by the 1st of the following month
- Submit through myViterbi
- Typically reimbursed for expenses, but if you plan ahead you might not have to put out your own money up front.
Design Team Funding

• Funding for the design & construction of a project being entered into a regional or national competition
• Once a year
• Applications are due September 7
• Plan ahead so you can order your supplies through myViterbi and not have to put money out up front.
Sponsorships

• Reach out to recruiters come to campus
• Some corporates help out student clubs and possibly find prospective employees
• BUT, they are primarily CORPORATES, NOT charities
Sponsorships

• So think of what you’re giving them in return (be **specific** when asking):
  – Developing users
  – Collecting market research data
  – Doing a task for them
Sponsorships—Policies

• There is an established Donor Solicitation Approval process for all student organizations to obtain sponsorships.

• All correspondence must include the University.

• To solicit funding, the student organization must submit the Donor Solicitation Approval form.
Sponsorships—Policies

• Organizations can contact a company or individual only when they get approval.

• Each organization has a Viterbi Gift Account to hold all gifts that they receive.

• In order to access the funds, plan ahead! If you plan ahead, Viterbi may be able to help you pay for things with purchase orders instead of you getting reimbursed later.
Paid Memberships—A Win-Win “Business Model”

• Why Paid Memberships?
  – From E-board’s perspective:
    • Extra $$—more resource to do cooler stuff
    • More loyal members
  – What Members would expect:
    • Higher quality events in general
    • “Value-added service”
Paid Memberships—Questions to Consider

• Should we do it?
  – Can you think of any “value-added service” to paid members?
  – Paid members would expect A LOT more. Are you confident to meet their expectations?
  – Ask current active member for their opinions
Paid Memberships—Questions to Consider

• Will my members buy it?
  – Marketing
    • How do you make paid members feel special from regular “event participants”?
    • what you get > what you pay
Paid Memberships—Questions to Consider

• How do we set the price for paid membership?
  1. Set an improvement goal/plan for all future events
  2. Figure out how much it would cost extra to implement your plan
Paid Memberships—Questions to Consider

• How do we set the price for paid membership?

3. Estimate how much you will collect:
   In your list of current active members, who may be converted to paid members?
   Different members may have different needs; consider providing multiple “packages”?
Recommendations & Best Practices

• PLAN AHEAD.
• Review ALL guidelines, policies, procedures, and requirements.
• Prepare and submit funding applications ASAP.
• SUBMIT EVERYTHING ON TIME.
• DO NOT rely on one source to fund your events.
• If you don’t know what something is or what you need – ask!
• Create an estimated budget for the entire academic year.
• Review your budget regularly.