

IFC Finance Basics.

MAKE MONEY

- You can't do much without money. Do not be ashamed of your revenue.
- Non-profit organizations can make a profit, but the profit is intended to be invested in the work of the organization in some way.

MAKE MONEY MATTER

- How you spend your money is a direct reflection of what matters to you. This is true of people and organizations. Every organization has base expenses.
- What you spend your money on says something about you and what you value.

STRENGTH THROUGH SAVING AND SEPARATION

- Save money and don't give yourself permission to spend it. You never know what opportunities will rise in the future.
 - Don't keep the money in the same account. Put it somewhere else and make it slightly harder to spend.
- A non-profit should have 50%-75% of its annual budget in a reserve or "rainy day fund." Once you get there, don't stop saving.
- Start another fund for capital expenses like outfitting an IFC office or building an endowment to send students to a conference.

INTEGRITY ABOVE ALL ELSE

- This one is the key. Never do anything even remotely suspicious. You must have *and* be perceived as having the highest level of integrity.
- How do we use these rules?
 - **Income:** Does it reflect our community?
 - **Expenses:** Does it accomplish a stated goal?
 - **Savings:** Does it make us stronger?
 - **Integrity:** Is it honest? Does it look honest?

BUDGETING

- Revenue: Projecting income is one-half of the budget
- Expenses: Creating a spending plan is the second half
- Actual: Tracking actual revenue and expenses is critical to budgeting. Accurate tracking provides a decision-making guide during the current term and aids in providing historical reference for future terms.

EXAMPLE IFC BUDGET PRIORITIES

- Improve Recruitment
- Improve Greek Week (or similar event)
- Improve chapter scholarship
- Advocate more on issues facing chapters
- Stronger relationships with university or community leaders
- Improve new member education
- Develop IFC office or workspace
- Improve awards program
- More training for IFC officers
- Develop financial stability

Advancing fraternity.

The mission of an Interfraternity Council (IFC) is to foster a healthy and vibrant fraternity community on campus and provide interfraternal leadership and positive change. nicfraternity.org/ifcsop

