

## **FAQ-Alumni Funds Management**

### **Q-1: What is the Alumni Fund Management?**

The Alumni Fund Management is the management of funds by alumni association (IT-BHU Global Alumni Association or IBGAA), which are received from alumni for implementing alumni projects. It includes depositing funds from alumni in the bank, managing the funds, disbursement of funds as per specific instruction from the depositors, etc.

Please note that alumni association just act as custodian or trustee of the funds received. The purpose to bring all alumni funded project related activities under one roof, to act as a coordinator for smooth flow of funds and to provide tax-exemptions wherever possible.

We are pleased to state that funds can be deposited with immediate effect, i.e. from May 20, 2008.

### **Q-2: Who can someone deposit funds with the alumni association?**

Any member (student, alumnus, faculty, and permanent staff of the institute), organization or friends of IT-BHU can deposit fund for the purpose of funding alumni project, improving infrastructure at institute. The fund can be deposited by an individual or a group of members from a class/branch or geographic chapter. While depositing as a group, the name of the authorized individual(s) shall be clearly indicated. Only the authorized person(s) are allowed to instruct transfer of funds and correspond with the treasurer/deputy treasurer.

### **Q-3: How the funds are deposited and managed?**

The funds will be deposited in a Bank Account maintained by our alumni association. A Bank Account has been created with Wachovia Bank, North Brunswick, New Jersey, USA.

The registered office of our association is:

ITBHU Global Alumni Association, Inc.

120 Briarwood Drive

North Brunswick

New Jersey - 08902 (USA)

Phone: 732.910.4802

The funds deposit, management and transfer will be done by our Treasurer, Manu Goyal (Mechanical 1993) and Deputy Treasurer, Anand Maharana (Metallurgy 1992). Through the meeting of 10<sup>th</sup> May, 2008 our association has authorized treasurer and deputy treasure to carry our all transactions regarding alumni funds and to operate and maintain our Bank Account.

#### **Q-4: How can one deposit funds to the account from USA?**

For USA based alumni, there are several choices:

- Checks (include the donation form with check. Make the check payable to: “ITBHU Global Alumni Association, Inc”)
- Bank Money Order (include donation form).
- Bank Wire Transfer (include donation form. Depositor to contact Manu or Anand for Bank Routing Number and Account number)
- Credit Card (through internet only)
- Check/Debit Card (through internet only)
- Cash (not preferred but can be used for payment of events. You can send money by prior information to the treasurers. Send by Western Union or MoneyGram, with cash delivered at the registered office address as mentioned above.)

#### **Q-5: How can one deposit funds to the account from India and other places outside USA?**

At present, we are set up to accept checks only from USA. We are accepting funding from India (and other places outside USA) in a limited way. Efforts are on the way to open bank Account in India.

From India, one can send money by Wire Transfer to our bank in USA, till we finalize arrangement for opening Bank Account in India. The routing number and account number will be provided by the treasurer upon request. Donation form advised in case of Wire Transfer. Other methods are through Credit Card (through internet only) and Check Card/Debit Card (through internet only)

At present tax exemption for donation is available only to depositors from USA. We are trying to get tax-exempt status for donations made from India in near future.

#### **Q-6: What will happen to interest in Bank Account?**

Interest from the deposit in our Bank Account would be payable only to IBGAA. Interest etc. earned, would be deemed as the corporation's earnings. In return, the depositor from US receives tax exemption for donation made, from IRS.

The interest earned will go towards the basic funding of our alumni association as well as for alumni association funded projects to help IT-BHU community (students, alumni, faculty) in need. For example, our basic funding need for the running of our association is estimated to be around \$5,000 to 10,000 in near future. It will include renting of web server for our website ([www.itbhuglobal.org](http://www.itbhuglobal.org)), proposed renting of alumni office on the campus and staffing it, filing fee for filing documents with US govt., legal fee for tax-exemption status and other activities, correspondence, etc.

**Q-7: How one can transfer the deposited funds?**

Once the fund is deposited, the Depositor will have no direct control over the money. We would be writing the checks in the name of the vendors or to our institute authorities and will not be making payments to the individuals. The team responsible for each project would advise us as to the payment amounts and vendor names and we will write the checks.

Depositor or a group of depositor can approach IBGAA for earmarking their deposits for a particular project. They may also oversee the implementation of the projects. However, payment can be released to the Vendors as per the recommendation of the team of (1) Alumni/group/batch representative(s) (2) Project in charge at IT BHU & (3) IT Director to avoid the possibilities of misuse by any particular person. In case of possible conflicting report from any of them, a fourth representative may be appointed to verify the work done by the Vendors.

Since there would be accounting by projects, the depositors would be able to see where their money is being used.

We will not be returning funds unless there are really exceptional circumstances. Once the money has been received by the organization, it really belongs to it. That is the reason why the depositors are allowed tax deductions by the IRS.

**Q-8: What is Donation Form? When it should be used?**

The donation form is a two page PDF document to help us keep the track of incoming funds and to avoid any error in accounting. The first page of the document contains necessary information to be filled out by the member depositing the funds. Please print out the first page, fill it out and send to treasurer along with check/other documents.

As mentioned in the donation form, the form should be mailed out for sending donations by Check, Bank Money Order or Bank Wire Transfer. The form need not be mailed for making donation by credit card/debit card using PayPal or Google Checkout, as the information is already captured in the process.

In any case, we need minimum info from member (or a group) about who is sending it (class/branch/chapter in case of a group), class/branch, city/state, and for which project (if decided for).

**Q-9: How the funds will be tracked?**

The collection and transfer will be periodically monitored by our Board of Directors, with the help of treasurer/deputy treasurer.

As soon as fund is received and deposited in bank account, a confirmation email shall be sent out by treasurer to the concerned member. (Please note that we are not responsible in

any checks or documents lost in the mail). Similarly, details of any outgoing fund shall be notified to the depositor by the treasurer by email. The treasurer will also periodically update the Board of Directors about the incoming/outgoing funds, Account Statement, etc.

**Q-10: Who should be contacted regarding query about bank account?**

For any questions or queries regarding deposits, please contact:  
Manu Goyal or Anand Maharana at [treasurer@itbhuglobal.org](mailto:treasurer@itbhuglobal.org)

You may also call Anand at cell# 1-732-910-4802

For mailing of funds, please mail at the registered office of our association in New Jersey, as mentioned in this document.

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