



## Financial Guidelines

### TAX INFORMATION

- 'Canes Communities with less than \$25,000 in gross receipts for a 12-month period are not required to file an annual tax return to the IRS. 'Canes Communities with more than \$25,000 in gross receipts for a 12-month period should contact their 'Canes Community's UM Alumni Association Regional Engagement Staff Liaison for more information.

**Important: 'Canes Communities are strictly prohibited from using the University of Miami's Federal tax ID number for their own tax purposes.**

- Due to the significant potential tax implications, 'Canes Communities are strictly prohibited from applying to become a 501(c) organization/tax exempt-non-profit organization. If your 'Canes Community has an existing 501(c) designation, please contact your 'Canes Community's UM Alumni Association Regional Engagement Staff Liaison for more information.

### REQUIRED 'CANES COMMUNITY FINANCIAL REPORTING

Any 'Canes Community receiving income from any source and administering such alumni owned or contributed assets shall file an Annual Statement of Revenues and Expenses with the UM Alumni Association. The Annual Statement of Revenues and Expenses is submitted as part of your 'Canes Community's End of Fiscal Year Wrap-Up Form. *\*Please refer to the 'Canes Community Reporting Requirements Section for more information.*