



# CLASS TREASURERS WORKSHOP

ALUMNAE LEADERSHIP COUNCIL

October 2009

# Agenda

- ⊙ Getting Started
- ⊙ Revenues Sources
- ⊙ Poverty
- ⊙ Recordkeeping

# Why am I here?

- ③ Training for newly elected officers
  - ③ Treasurers in this session
- ③ Opportunity to ask questions



# Class Treasurer Duties

- ◎ Oversee the class finances, both revenues and expenses
  - ◎ Responsible for class bank account
- ◎ Encourage classmates to pay dues
- ◎ Communicate the status of the treasury to the class executive board
  - ◎ Regularly – at least annually
  - ◎ At reunion during their class meeting
- ◎ Communicate financial status with WCAA annually
- ◎ Responsible for required IRS filings



# Getting Started

- ⊙ Coordinate with previous treasurer
  - ⊙ Either change signature authorization on existing account, or open a new bank account in the name of the class and transfer funds
- ⊙ If opening a new account
  - ⊙ Contact Alumnae Office to obtain a packet which includes:
    - ⊙ Class EIN
    - ⊙ Association's Articles of Incorporation
    - ⊙ A letter of introduction confirming the Class Treasurer
- ⊙ Both Treasurer and the President should be co-signers on the account
  - ⊙ Be sure to remove previous officers' signing authority!
- ⊙ Class bank account information must to be kept on file in the Alumnae Office



# Sources of Revenue

- ⊙ Annual class dues
- ⊙ Class life memberships
- ⊙ Activity fees from events
- ⊙ Donations
- ⊙ Sales items



# Annual Class Dues

- ◎ Annual payments made by classmates
  - ◎ Payments should be deposited in the class bank account and are used to pay for class activities (e.g., mailings, ALC transportation, etc.)
- ◎ The dues are set by the first group of class officers
  - ◎ Dues may be increased, decreased or eliminated at any time, upon approval of the executive board
  - ◎ Class treasurer has primary responsibility for recommending dues changes to the executive board



# Dues Notices

- ③ Dues notices should be sent out at least yearly (annual and class life memberships)
- ③ Class dues are solely used to support class activities and do not count as gift to the College
- ③ All dues are tax deductible
- ③ Treasurers should discuss the timing of dues notices with the other class officers





# Class Life Memberships (CLM)

- ⦿ CLMs are a savings vehicle for the classes; funds are invested and the class can use the investment income for current class activities
  - ⦿ This is a one-time payment made by a classmate in lieu of annual dues to the treasurer
- ⦿ Life Membership funds must be invested
  - ⦿ Class life membership payments are not to be confused with annual class dues
  - ⦿ Accurate records of paid members must be kept by the treasurer
- ⦿ Investment Options
  - ⦿ College endowment
  - ⦿ Other investments



# Class Life Memberships (CLM)

- ⊙ College endowment – strongly recommended
  - ⊙ No fees
  - ⊙ Outstanding professional management
  - ⊙ Easy: treasurer forwards one check per year (along with names of the paid members) to the Alumnae Office for investment with the College
  - ⊙ Check should arrive at the College by June 20th
  - ⊙ Alumnae Office will send out a reminder of the date for investing the CLM funds with the College
  - ⊙ Class treasurer receives a check annually from WCAA for their share of the investment income



# Fees From Events

- ⊙ All income from class events should be deposited in class bank account
- ⊙ All expenses should be paid from this account



# Donations

- ② Track as any other income
- ② Deposit into existing bank account



# Sales Items

- ◎ Some classes may have revenue from a sales item to support treasury activity
- ◎ Was more popular in years past
  - ◎ Be sure to think this through before building an inventory...

# My class has no money!

- ◎ Only classes with little or no money should be classes < 5 years out (i.e., no reunion yet)
- ◎ WCAA will pay for one hard copy mailing
  - ◎ Class first builds a website and discussion group
  - ◎ Mailing includes: news solicitation, dues solicitation, schedule for 2 mini reunions, link to website and discussion, contact info for class officers, directions to update contact info with the College
- ◎ Contact Christine Kurtz for details



# My class has no money!

- ⊙ Rarely happens, unless class overspent on reunion (i.e., didn't charge enough for reunion meals, etc.)
- ⊙ Class should consider:
  - ⊙ Raising dues and CLM fees
  - ⊙ Special solicitation

# What are funds used for?

- ⊙ Class activities such as mailings, mini-reunions, memorials, executive board conference calls
- ⊙ Travel expenses for class officers to ALC
- ⊙ Seed money for the class record book and reunion, and other expenses approved by the executive board

# Recordkeeping

- ◎ Treasurer must keep accurate records of all treasury matters during her term
  - ◎ Records should be kept for 10 years
- ◎ At the close of each fiscal year (June 30th), treasurer must file a financial report with the Alumnae Association
  - ◎ Form is online and due by August 15th after all class activities have been completed
- ◎ New IRS requirement: All classes must file directly with the IRS using Form 990EZ
  - ◎ Due November 15th
  - ◎ Send a copy to the Alumnae Office
  - ◎ Fines by IRS for failure to file or late filing





# Recordkeeping

- ⊙ Exception: reunion year
  - ⊙ Treasurer is responsible for paying all bills until September 1, so she can close out the books after reunion
  - ⊙ Annual Report must be filed by September 15th
- ⊙ Treasurer should have the books audited by a classmate
  - ⊙ Treasurer then turns over the class' treasury and all relevant documentation to the new treasurer
  - ⊙ Treasurer explains the duties to the new treasurer and provides guidance, as required

# Class Gifts

- ◎ The class may elect to give a donation from the class' treasury towards a class gift to the College
  - ◎ If reunion, a vote on this should be held at the class meeting Saturday morning
  - ◎ If in between reunions, all class members must receive a written notice.
- ◎ A quorum of one-tenth of the living members of the class must vote and a two-thirds majority is required for passage (in either case)
- ◎ Class treasuries must maintain a minimum of \$3,000 to cover transportation expenses for ALC, seed money for the next reunion, and other anticipated expenses
- ◎ Typically done by older classes



# After the 60<sup>th</sup> Reunion

- ⊙ Immediately following its 60th Reunion, each class must have Alumnae Association manage their treasury – according to the class' wishes
  - ⊙ Class still elects a class treasurer – as the contact person for the Alumnae Association
  - ⊙ The class will transfer the remaining treasury funds to the Alumnae Association
  - ⊙ Service for the older classes



# ALC: Who pays for what?

- ③ Class treasury pays for the transportation of class officers to and from ALC
- ③ Alumnae Association provides room and board for class officers attending ALC
- ③ For class officers attending ALC prior to their first reunion, the Alumnae Association and the Office for Resources cover the transportation expenses as well

# Q&A



Wellesley

WELLESLEY COLLEGE ALUMNAE ASSOCIATION



# CLASS TREASURERS WORKSHOP

ALUMNAE LEADERSHIP COUNCIL

October 2009