



WORKSHOP for CLASS TREASURERS

October 2010

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ALUMNAE ASSOCIATION



Agenda

- Getting Started
- Revenues Sources
- Poverty
- Recordkeeping

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Why am I here?

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

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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 vs. budget to the class executive board
 - » Regularly – during regular conference calls (minimum 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
 - » In treasurer's ALC packet you received:
 - Association's Articles of Incorporation
 - Bank letter confirming class EIN and class officers, treasurer and president, as authorized signatures on the account.
- Both treasurer and the president **MUST** 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

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Annual Class Dues

- Annual dues payments made by classmates
 - » Payments are deposited in the class bank account and 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

- Dues notices should be sent out at least yearly
 - » Annual and class life memberships
- Class dues are used solely to support class activities and do not count as gifts to the College
- All dues are tax deductible
- Treasurers should discuss the timing of dues notices with the other class officers
 - » Especially annual giving representative

Class Life Memberships (CLM)

- CLMs are a savings vehicle for the classes; funds are invested and the class uses the investment income for current class activities
 - » Is a one-time payment made in lieu of annual dues
- 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 – NOT RECOMMENDED!

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 must arrive at the College by June 15th
 - 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
 - Dividend per share is determined by Board of Trustees

Collecting Dues

- To get around “I don’t have a checking account:”
 - » Include PayPal or Google Checkout buttons on your website
 - » One for annual dues
 - » One for CLM
 - » Link to them in your email solicitations for dues

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Fees From Events

- All income from class events are deposited in class bank account
- All expenses are paid from this account

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Donations

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

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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 inventory...
 - » Consider using www.cafepress.com if interested in doing this

My class has no money!

- Only classes with little or no money should be classes < 5 years out (i.e., no reunion yet)
- In your first year after graduation, WCAA will pay for one hard copy mailing for your class, provided:
 - » 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 communications: newsletters, birthday cards, etc.
- Travel expenses for class officers to ALC
- Reunion challenge:
 - » Many classmates will expect reunions to “improve” in future years, but
 - » Most classmates will not want to spend more for reunion
 - » Result: if possible class will try to subsidize parts of reunion (e.g., insignia, party, record book, meals, financial aid, dorm decorations, liquor, etc.)
 - If your class wants to do this, need to build up the treasury
- Other expenses approved by the executive board

Recordkeeping

- Treasurer must keep accurate records of all treasury matters during her term
 - » Records should be preserved for 10 years
- At the close of each fiscal year (June 30th), treasurer must file a financial report with WCAA
 - » Use “cash” accounting, not “accrual” accounting
 - » Form is online; due by August 15th, reflecting all transactions from previous fiscal year (July 1- June 30)
- IRS requirement: All classes must file directly with the IRS using Form 990EZ and Schedule A
 - » Recommend do at the same time as annual report
 - » Due November 15th
 - » Send original to IRS and a copy to the Alumnae Office
 - » Fines by IRS for failure to file or late filing

Recordkeeping

- Exception: reunion year
 - » File 990EZ, schedule A and financial report for WCAA by August 15th (for all transactions through June 30th)
 - » Treasurer is responsible for paying all bills until September 1, so she can close out the books after reunion
 - Should cover all reunion bills
 - » Train successor and transition remaining funds prior to ALC
- Treasurer should have the books audited by a classmate

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) – or in accordance with class constitution, if different
- Class treasuries must maintain a minimum of \$3,000 to cover transportation expenses for ALC, seed money for the next reunion, and other expenses
- Gifts typically given by older classes

After the 60th 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
 - Maintained in separate accounts from other WCAA monies
 - » Service for the older classes

ALC: Who pays for what?

- Class treasury pays for the transportation of invited class officers to and from ALC
- Alumnae Association provides room and board for invited class officers attending ALC
 - » AG rep paid for by Resources
- For class officers attending ALC prior to their first reunion, the Alumnae Association and the Office for Resources cover the transportation expenses as well (up to \$500 per person)

Support Resources

- Online handbook
 - » ...Alumnae/volunteer resources/handbook
- Christine Kurtz
 - » Assistant Director of Classes
- Greg Jong
 - » Financial administrator

Q&A



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