

Volunteer Job Description

MIT Class Treasurer

GENERAL DESCRIPTION

The class treasurer serves as chief financial and fiduciary officer for the class, reporting on class finances as needed, no less than once per year. He or she is expected to act proactively if problems arise, in conjunction with class officers and the Alumni Association. The treasurer, in conjunction with AA staff and class officers, should also provide up to date information about where class funds are housed (we strongly recommend keeping all class accounts at the MIT Federal Credit Union) or invested, and take steps to insure that there is always an MIT signatory on all class accounts.

RESPONSIBILITIES:

- Accurately maintain all financial records of the class.
- In consultation with class officers and with Association staff as necessary, sets class dues levels. Accurately records receipt of class dues in conjunction with Association staff.
- Work in partnership with the reunion committee and the Association staff to budget for the reunion.
- Report annually to class officers and Association staff on status of class accounts.
- In conjunction with Association staff and class officers, provide a formal report on class finances at least once a year.
- Keep class officers and Association staff apprised of where money is housed or invested.
- Class treasurer terms begin July 1 of the reunion year and end December 31 of the following reunion year to allow for settlement of all reunion accounts.

EXPECTED OUTCOMES AND TERM GOALS:

Successfully maintain and provide up-to-date financial information on budgets, bank accounts, and investments, etc. for the class.

Formal reporting on at least a yearly basis to class officers and the Association.

Collaborative and responsive to class officers and Association staff.

QUALIFICATIONS:

It is helpful if the class treasurer has experience working in financial and fiduciary management, though not required. They should have the highest standards of honesty, transparency and attention to detail, and demonstrate willingness to work with fellow class officers and Association staff.

TIME COMMITMENT:

Time commitment varies based on activities of the class. During a reunion year, the treasurer could expect to work between 4-6 hours per month.

TRAINING AND SUPPORT:

MIT will provide annual training for class officers, including Class Treasurers. Successful class treasurers may occasionally be tapped to mentor new class treasurers.

Class treasurers will receive information and guidance from MIT about how to set up an account and how to add an MIT signatory.*

*The Alumni Association strongly encourages keeping class funds at the MIT Federal Credit Union and appointing our Chief Financial Officer (CFO) as a signatory, who can access the account in case the treasurer is no longer able to fulfill the duties of the position for whatever reason. The signatory can also help arrange for a succession plan for funds once the class is no longer functional.

BENEFITS:

Treasurers gain valuable financial record keeping experience. They also gain highly useful experience working with budgets and investments.