

## Volunteer Job Description

### Club Treasurer

#### GENERAL DESCRIPTION:

The club treasurer serves as chief financial and fiduciary officer for the club, reporting on club finances as needed, not less than once per year. He or she is expected to act proactively if problems arise, in conjunction with club officers and the Alumni Association. The treasurer, in conjunction with Alumni Association staff and club officers, should also provide up-to-date information about where club funds are housed (we strongly recommend keeping all club accounts at the MIT Federal Credit Union) and take steps to ensure that there is always an MIT Alumni Association signatory on all club accounts.

#### RESPONSIBILITIES:

- Accurately maintains all financial records of the club.
- In consultation with club officers and with Association staff as necessary, sets club dues levels. Accurately records receipt of club dues in conjunction with Association staff.
- Works in partnership with club officers and Association staff to budget for the club's operating fiscal year.
- Reports annually to club officers and Association staff on the status of club accounts through the annual reporting process.
- In conjunction with the club's annual meeting, provides a formal report on the club's finances at least once a year.
- Keeps club officers and Association staff apprised of where money is housed or invested.
- Club treasurer terms begin at the start of the club's operating fiscal year and end at the conclusion. Terms are renewable in accordance with the club's bylaws.

#### EXPECTED OUTCOMES AND TERM GOALS:

- Successfully maintains and provides up-to-date financial information on budgets, bank accounts, investments, etc., for the club.
- Conducts formal reporting on at least a yearly basis to club officers and the Association.
- Collaborates with and is responsive to club officers and Association staff.

#### QUALIFICATIONS:

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

#### TIME COMMITMENT:

Time commitment varies based on activities of the club.

## TRAINING AND SUPPORT:

- MIT will provide training for club officers, including incoming club treasurers.
- Former club treasurers may occasionally be tapped to mentor new club treasurers.
- Club treasurers will receive information and guidance from MIT about how to set up an account and how to add an MIT Alumni Association signatory.\*

\*The Alumni Association strongly encourages keeping club 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 any reason. The signatory can also help arrange for a succession plan for funds if the club is no longer functional.

## BENEFITS:

The club treasurer gains valuable financial recordkeeping experience, as well as highly useful experience working with budgets and investments.