

TOGETHER for SMITH



Volunteer Leadership Conference

September 2018

Your Job As CLASS TREASURER

The class Treasurer is a member of the class's Executive Committee, which also includes the class President, Reunion Chair, Secretary, and Web Chair/Digital Media Coordinator, and The Smith Fund position of Fund Team Coordinator. Members of the Executive Committee are expected to meet regularly and communicate important class business to classmates as necessary.

CLASS TREASURER – JOB DESCRIPTION

TERM • Five Years

OFFICE OF ALUMNAE RELATIONS CONTACT • Office Coordinator

The class Treasurer is responsible for the fiscal management of the class treasury, including the collection of dues and maintenance of all financial records. **As most classes know, the Office of Alumnae Relations is bringing the class treasuries in-house, with classes still having control of their funds. In the future, expenses will be authorized by the class Treasurer or President and handled internally (whenever possible) at the college.**

RESPONSIBILITIES

- Pay/authorize payment of all authorized bills and volunteer reimbursements
- Ensure that the class has a firm financial base from which to launch a Reunion
- If the class chooses to collect dues (most classes rely solely upon revenue generated by Reunion registrations), solicit dues from class members
- Assist the Reunion Chair in developing a Reunion budget — see sample and instructions in the *Reunion Planning Guide*
- Contact Alumnae Relations staff for a print out of your class's treasury transactions as needed
- Submit an itemized financial statement to the class President for inclusion in any class communications as necessary
- Transfer financial information to the new Treasurer following Reunion

INFORMATION FOR CLASS TREASURERS

Smith classes have a long history of establishing themselves as independent organizations, obtaining separate exempt status under Internal Revenue Service (IRS) codes, and holding their own treasuries. In recent years, IRS filing requirements have become increasingly stringent for tax-exempt organizations, making the job of class Treasurer one that can no longer be easily held by alumnae volunteers without significant experience in tax code. To make things as efficient as possible for volunteers, the Office of Alumnae Relations, for the past several years, has been transferring class treasuries to in-house Smith accounts, with classes still controlling their own funds.

Smith College's controller, working in cooperation with the Office of Alumnae Relations, has created treasury accounts for each Reunion class (if you did not already have one). **Your Reunion revenue, generated from your class registration fees (minus applicable deductions), will be deposited into your Smith-held treasury account. All of your future class expenses— your print newsletters (if you send these), Smith-related travel reimbursements, Reunion and mini-Reunion vendor payments—will be authorized by the class President or Treasurer, and handled internally at the college. *Reunion classes/Treasurers will no longer receive Reunion disbursement checks in the mail.***

According to Smith's legal counsel, moving your treasury in-house will enable you to avoid the ongoing legal, accounting, and administrative responsibilities that accompany the maintenance of a separate tax-exempt organization. All exempt organizations, regardless of how small the annual revenue may be, are required to file annual federal tax returns. After a 2006 change in the law, the IRS revoked the tax-exempt status of those classes that failed to file returns for three consecutive years. One primary benefit of an in-house, Smith-held class treasury account will be shifting all liability and responsibility for reporting from a class volunteer to a Smith College accounting staff member.

Smith class volunteers often think their class is tax exempt, when in fact they have lost their tax-exempt status. Some classes currently have bank accounts in the name of individual volunteers, a practice that is not recommended, and prevents the release of class funds from Smith to that individual. Many classes have lost track of portions of class funds as they have moved from treasurer to treasurer during the transition of class officers, and the tax-exempt status of some has lapsed due to mailings being sent to previous volunteers who have not changed the address of the class Treasurer with the IRS. Smith College's controller's office, obliged to comply with IRS guidelines confirming 501 (c) tax-exempt status, withholds Reunion revenue from non-exempt classes. Now, the controller's office has established accounts for all classes, and will transfer the class's Reunion revenue/disbursement checks to that account.

The Office of Alumnae Relations believes this project—the creation of Smith-held, staff-administered class treasury accounts—significantly enhances our services to our dedicated class volunteers. Please carefully review the Q&A that follows.

NEXT STEPS

After your next Reunion, your class's revenue, which is generated from your class registration fees (minus applicable deductions), will be deposited into your Smith-held treasury account. **If we do not already hold your treasury:** after you have reconciled your Reunion budget (paid any/all outstanding balances), we strongly recommend that you close your class bank account, and send a check in the amount of your non-Smith-held treasury balance to Joy Williamson, Office of Alumnae Relations, 33 Elm Street, Northampton MA, 01063. Joy will ensure that your check is deposited into the Smith-held account that will already have your Reunion disbursement in it. From that point forward, contact Joy whenever you need access to your funds. More detailed information is available in the attached Q&A.

We recommend you turn your treasury over to us by August 1 of your Reunion year. If you'd like to turn it over to us earlier, that is absolutely fine. To reiterate, YOU WILL NOT RECEIVE A REUNION DISBURSEMENT CHECK IN THE MAIL AS YOU HAVE IN THE PAST. Your class has an account established here at Smith, and your Reunion disbursement check will be deposited into that account after Reunion.

Thank you for volunteering for your class and Smith College. If, after reading the attached Q&A, you have any questions, please contact Joy Williamson at 413.585.2079 or bjwillia@smith.edu.

Sincerely,

Samantha Pleasant

Director for Reunions, Classes and Clubs
Office of Alumnae Relations
Smith College
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Joy Williamson

Office and Budget Coordinator
Office of Alumnae Relations
Smith College
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1) How many class treasuries does Smith already hold?

Smith College currently holds 86 class treasuries.

If you are the President or Treasurer of any classes with Smith-held treasuries, you do not need to do anything. We already hold your treasury here at the college and will continue to process/facilitate your payments and deposits as we have been doing.

2) If I turn our class treasury over to Smith, does my class still have its money, and control over how we spend that money?

Absolutely. The only difference is that Smith College is acting as your bank, instead of classes having their accounts held at various banks across the country. You will not need to worry about filing class paperwork with the IRS or your class's 501(c)(3) status. You are no longer a separate 501(c)(3). Your account is a Smith College account.

3) If my class officers travel to Smith for a volunteer conference, how will they be reimbursed for their travel costs (assuming the class President and/or Treasurer approves the reimbursement)?

Your class officers should submit a Class Treasury Expense Reimbursement Form, under the Forms heading on the Alumnae Relations Tools for Class Officers web page: <http://alumnae.smith.edu/classes/classes/tools-for-classes/>. On the left side of the form, class officers will see rows for their Meals, Transportation, Room, and Telephone expenses. Please note the three "Other" category rows available for your additional travel-related expenses, e.g. rental car, gasoline. Please send all **ORIGINAL** corresponding receipts and invoices with your completed expense reimbursement Form. **Smith College's controller does not accept credit card statements as proper documentation in lieu of receipts or invoices.** You can either print and mail your hard copy form and receipts/invoices to Joy Williamson, 33 Elm Street, Northampton, MA 01063, or send them electronically as email attachments to bjwillia@smith.edu. If your classmates submit reimbursement requests during the college's busiest months, April through mid-June, Joy and the controller's staff will process them **as soon as possible**. We appreciate your patience during these extremely busy months.

4) If I need to buy refreshments for my class headquarters next Reunion, how will that work?

Expenses for refreshments should be entered in one of the three rows labeled "Other" on the same Class Treasury Expense Reimbursement Form under the Forms heading: <http://alumnae.smith.edu/classes/classes/tools-for-classes/> Please send all **ORIGINAL** corresponding receipts and invoices with your completed expense reimbursement form.

5) If I need to buy giveaways/regalia/flowers for our class's next Reunion, how do I do that?

For your convenience, your vendors for giveaways/regalia/flowers can send their invoices directly to Joy Williamson, 33 Elm Street, Northampton, MA 01063 or bjwillia@smith.edu. If this is their first time invoicing Smith College, please ask them to include a completed W-9 tax identification form <http://www.irs.gov/pub/irs-pdf/fw9.pdf> with the invoice. Or, if you choose to purchase your Reunion items yourself and would like to be reimbursed, expenses for giveaways/regalia/flowers should be entered in the "Other" category on the same expense reimbursement form under the Forms heading: <http://alumnae.smith.edu/classes/classes/tools-for-classes/>.

6) If we want to send a class newsletter, how will we do that?

If you choose to send your class newsletter electronically, Alumnae Relations will send a broadcast email for you free of charge. Please contact Joy Williamson or Rebecca Washut at rwashut@smith.edu. See Alumnae Relations Tools for Class Officers web page for additional information and examples: <http://alumnae.smith.edu/classes/classes/tools-for-classes/>. If you choose to send a print newsletter, we recommend working with Paradise Copies in Northampton (413.585.0414 or paradise@paradisecopies.com). We will pay the Paradise Copies invoice, which will include your design, print and postage charges, directly from your Smith-held treasury. If you prefer to work with your local printer, please have them send an invoice with a W-9 tax identification form—available at <http://www.irs.gov/pub/irs-pdf/fw9.pdf>—to Joy Williamson, 33 Elm Street, Northampton, MA 01063 or bjwillia@smith.edu.

7) If we would like to collect class dues, how will we do that?

We recommend that you include class dues in your Reunion class registration fee. If, however, you choose to collect dues, please ask your classmates to send their checks, with Class of **** Treasury in the memo, directly to the designated class volunteer (usually the Treasurer). Paradise Copies has designed and included dues requests and return envelopes in many Smith class newsletters, but classes who still collect class dues rarely use a specially designed envelope.

The Treasurer should then bundle the checks together and send them to Joy Williamson, 33 Elm Street, Northampton, MA 01063 for prompt deposit to your class treasury. Please keep in mind that personal checks are no longer valid after six months. Please notify Joy at bjwillia@smith.edu or call her at 413.585.2079 when you are mailing your checks for deposit.

8) If we would like an accounting of deposits and charges to my class treasury, how will we do that?

Please call Joy Williamson at 413.585.2079 or send her an email at bjwillia@smith.edu with your request. Please note, no treasury account statements are, as yet, generated automatically. We are, however, able to provide you with a report of all activity in your account upon your request.

9) If I have any more questions regarding how my Smith-held treasury account will be administered, who should I contact?

Please contact Joy Williamson at 413.585.2079 or bjwillia@smith.edu with any additional questions.

