

Treasury Best Practices for Crimson Society Cohort Class Treasurers

The College Alumni Programs team of the HAA is extremely grateful for the important role that each of you plays in your class community. This document outlines budgeting and expenses best practices for Crimson Society cohort Class Committee Treasurers (those Classes that have already celebrated their 50th Reunion). While this might be most helpful for those in the Treasurer role, other Class Committee members or volunteers may also find this information to be useful.

Partnered Treasury Program

Overview and Benefits

The HAA offers a partnership with classes to provide HAA administration of class treasuries. As part of the Partnered Treasury Program, Class Treasurers remain responsible for budgeting on behalf of the class while the HAA manages the payment process of any class expenditures. You can view detailed information and policies about this program in the Partnered Treasury Handbook on the College Alumni Programs [Officers Lounge](#) volunteer resource website. If you have any questions about the Partnered Treasury Program or are looking to transfer your funds from an external bank account, please contact your HAA staff liaison.

There are many benefits of joining the Partnered Treasury Program. First, it minimizes any tax issues for Class Treasurers. By housing your treasury with the HAA, the funds will automatically fall within Harvard's tax-exempt status. This means that Class Treasurers will no longer need to complete annual filings with the IRS in order to maintain 501c3 or 501c7 status under the Internal Revenue Code. Additionally, the Partnered Treasury Program protects the class funds in the case of the Treasurer's passing.

Reporting

Each December, classes will receive a report of any account transactions from the HAA. The Treasurer should review this annual statement for accuracy and understand all income and expense entries. Treasurers may also request any ad hoc reports throughout the year by emailing their HAA staff liaison. Reunion line items are not included in partnered treasury reports.

Closing Your Partnered Treasury

After the 70th Reunion, when there are only five known surviving members of the class, or at the explicit request of the Class Treasurer, all remaining class funds shall be directed to Harvard College as unrestricted funds for the purposes of the College exclusively. Please contact your HAA staff liaison if you would like to discuss this further.

Class Dues

Some classes decide to request class dues from classmates on a regular basis to fund initiatives for the class like printed newsletters or non-reunion event funds. If your class would like to collect dues, please note that class dues are not the same as voluntary contributions and are therefore not tax-deductible. If you collect dues from classmates and you are enrolled in the Partnered Treasury Program, you can send

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the dues checks from your classmates in batches to your HAA staff liaison, who will make sure they are deposited to your class account.

External Treasuries

Although many classes have found success with enrolling in the Partnered Treasury Program, other classes have opted to maintain independent, external management of their treasury. If this is the case with your class, please be sure to have multiple signatories on the bank account. If the treasurer passes away unexpectedly and is the only signer on the account, it can be very challenging for other Class Committee members to re-gain access to the account.

Make sure to complete the AHCCS&T Treasurer Annual Report each year, as it includes documenting the treasury bank information and any signatories. This way, if any unexpected changes in class leadership occur, the HAA can help the Class Committee maintain access to the account.

The Quill and Key Newsletter

The *Quill and Key* email newsletter is sent to all Class Secretaries and Treasurers on a quarterly basis and includes content curated specifically for all AHCCS&T members. The newsletter aims to provide Secretaries and Treasurers with resources to engage their classmates, to highlight specific class best practices and initiatives in the class spotlight section, and to report on HAA and University-wide updates. If you have any suggestions for future editions of *The Quill and Key* or would like to offer a submission to the class spotlight section, please reach out to your HAA staff liaison for more information!