

# Treasury Best Practices for Recent Graduate Class Treasurers



This document outlines budgeting and expenses best practices for recent graduate Class Committee Treasurers. While this might be most helpful for those in this role, other Class Committee members should be aware of this information as well.

This document outlines options for how classes can use their funds or raise additional funds after graduation and up until the 5th Reunion (this can also be a model for between the 5th and 10th Reunion, and beyond!). Note that the HAA defines recent graduates as those up to 10 years out from graduation.

As mentioned in some sections below, the Treasurer will receive an annual report for the class treasury from the HAA. The Treasurer should review this in a timely manner to ensure it matches their own records. If there are any questions or discrepancies, please be in touch with the HAA staff member who sent it to you, or your staff liaison.

## Ways to Spend Class Treasury Funds

Following the end of your senior year, you should hopefully have enough money in your class treasury to support class engagement up until your 5th Reunion. Here are suggested ways to use those funds.

- Regular monthly or annual digital service fees (email account, class website, website domain, Canva account, etc.)
- Harvard-Yale tailgates: While the HAA plans a formal Recent Grad Tailgate with no cost impacts to your class treasury when the game is played at Harvard, your Class Committee might choose to organize a more informal tailgate when the game is played at Yale.
- Regional meet-ups organized by activities chairs and class committee members which might require some use of funds for food, beverage, and space.
- Prizes for event participation for incentivization or prizes for winners of trivia/games.

You'll budget pricing for the 5<sup>th</sup> Reunion based on expected ticket sales (much like Senior Week) so you don't need to rely on the surplus funds you have after your senior year for your Reunion – it's just to allow you to spend on things up until your 5<sup>th</sup> Reunion, and also act as a cushion so your class doesn't go into a deficit. Reunion budgeting will also be done to hopefully result in a small surplus to support class activity over the next five years, and so on.

## Raising Additional Funds and Lowering Costs

Classes will not often need to raise funds between reunions, but if you need to, or would like to explore options, you can consider these, as well as ways to lower costs. You don't want your class account to go into a deficit!

- Consider launching a new merchandise line with on-demand items so that you don't need to hit minimums, and there are no expenses for your class (only revenue). You might consider launching the store around high-spirit events such as Harvard-Yale, reunions, and Harvard Alumni Day. In this case, you would explore slightly increasing the sales price so you can take a cut of that profit.

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- Raffles, auctions, and other such events using either donated prizes or prizes which you are confident will cost less than you will bring in by selling tickets.
- Maintain engagement through low-cost events (such as events with one attendance prize) rather than events involving incentivizing expenses for each participant (such as food vouchers).
- Host joint events with classes that have surplus funds.

## Administrative Process for Payments

- A class volunteer will propose an event that requires funding.
- The activity will be discussed among the appropriate members of the Class Committee or other volunteers to determine the scope, extent, and budget.
- Factors to include when determining budget include, but are not limited to:
  - Expected number of the target audience.
  - Value, and alternatives, of goods and services.
  - Impact, meaning how large-scale the activity is meant to be.
  - Geographic locations.
  - Possible long-term partnerships with event providers.
  - Cross collaboration with other classes or entities.
- The treasurer should always verify with the annual report (that they will receive once a year by email from the HAA) that the budget for the event is available and will not create substantial burdens for later events. You may also ask your HAA staff liaison for an update on the numbers.
- If events constitute a sizable portion of the remaining budget (say more than 20%) re-confirm with the Class Committee and with HAA staff liaison about the feasibility.
- Get official sign-off from the Class Committee Cabinet on budget before proceeding.
- Once formally approved, the HAA staff liaison will make the purchase on your behalf with their credit card so that no one has to be reimbursed.
- The HAA staff liaison will charge the expense to your class treasury, and it will be automatically deducted once processed, so the Treasurer does not need to take any action here.
- The Treasurer should keep their own notes about all expenses and check them against the annual report they receive from the HAA.

## Vendor Contracts

- The Class Committee will decide which vendor best fits the needs of the proposed activity, or they could ask the HAA staff liaison for recommendations.
- The treasurer will submit vendor contracts to HAA for review and approval prior to execution (the HAA must approve all contracts before payments are made).
- The treasurer will communicate Harvard University payment policies and procedures to vendors and the Treasurer will confirm the agreement per stipulations.
- The treasurer will work with the HAA staff liaison to set up new vendors in partnership with the Harvard Finance team.
- As with all expenses, the Treasurer will approve or deny payment requests from vendors.
- As noted above, the Treasurer should keep their own notes about all expenses and check them against the annual report they receive from the HAA.

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## Reimbursement Process

Reimbursements should be rare, as the HAA does not want to inconvenience volunteers by having to spend their own money. While reimbursements are possible, the volunteer will need to fill out paperwork (provided by their HAA staff liaison) and it can take roughly a month for the reimbursement check to arrive.

If the Treasurer is not the volunteer making the out-of-pocket purchase, Treasurers should create a Google Form or an equivalent database to both record and organize the incoming receipts while also having these documents backed-up and sharing them with the HAA staff liaison.

The treasurer will coordinate the submission of approved expense documentation to the HAA, as well as communicate Harvard University payment processes, policies, and procedures to classmates and confirm agreement prior to the incursion of expense.

## Recordkeeping

As noted above, the Treasurer should keep their own notes about all expenses and check them against the annual report they receive from the HAA. It would be advisable to maintain an excel spreadsheet (or other recordkeeping mechanism) to most easily compare recorded expenses and actual expenses.

Finally, it would be highly recommended if treasurers could discuss with their class's executive committee at the beginning of the year to outline projected line items and expenditures for fiscal accountability purposes.