



# SO, YOU'RE THE TREASURER

THE AMERICAN INSTITUTE OF ARCHITECTURE STUDENTS  
an independent, student-run, non-profit organization

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## An Introduction

So, you're the treasurer...

First and foremost, congratulations on answering the call to leadership within your AIAS chapter! Your commitment to advancing leadership, design, and service among your fellow architecture students is what propels this organization forward.

### **"So, I'm the treasurer. Now what?"**

The many roles, duties, and responsibilities that come with being your Chapter Treasurer can be intimidating and the task ahead of you might seem daunting. That's why we created this multi-part series in an effort to help prepare and guide you through understanding the ins and outs of being a treasurer. This series is meant to provide a range of helpful info, guidance, tips, tricks, and past lessons learned while imparting a basic level of financial literacy.

Maybe you have an amazing predecessor whose shoes seem too impossible to fill. Maybe you are completely new to all of this and you haven't one clue where to begin. Maybe this isn't your first rodeo as Chapter Treasurer and you're looking to change things up. Heck, you might not even be your chapter's treasurer. Whatever the case may be, we're here to help.

### **"But my chapter's different than most."**

You're not alone. Believe it or not, this sentiment is felt by many chapter leaders who are reluctant to seek help out of fear that no one will relate. We understand the wide range of chapter types and the many seemingly unique circumstances facing each chapter. Though this guide is certainly not intended to be a "one-size-fits-all" solution, we hope to cover as much ground as possible and represent a variety of chapter circumstances.

### **"Okay, but what is this series actually gonna teach me?"**

The Finance Committee has spent some time compiling and summarizing what it feels are some of the top topics an AIAS Chapter Treasurer is most likely to face. Among them are things like: chapter bank accounts, fundraising, budgeting for events, and much more!

We hope you enjoy!

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## Transitioning

So, it's time to transition...

You and your chapter's previous Treasurer are now entering into that ambiguous, sometimes intimidating phase of making sure no one drops the ball or, in this case, the piggy bank!

### **"How do we start the transition process?"**

First, it is important to schedule an initial transition meeting a week or two after elections. Your chapter might already have a structure in place to enforce the transition, but if not, the transition meetings might need to occur on your own time. For the treasury, this might require more than one transition meeting so that policies, contacts, and procedures can be properly relayed and explained fully. It could also extend to include introductory meetings with key people on campus, in the community, or throughout the organization.

### **"As a past Treasurer, what should I prepare for the transition meeting?"**

As complicated as this may seem, the preparation for this meeting mostly involves the transfer of documents, records, and contacts. It is important to compile all finance-related notebooks, binders, transaction logs, files, records and electronic document folders to hand over in the transition. These documents may include:

- Calendars, timelines, budgeting deadlines, deadlines for applying for university funding and debit cards.
- Process for depositing and pulling money from accounts held by the chapter. The past officer should also go through this process step by step with the new officer for the first use of money.
- Templates for sponsorship letters and thank you notes to donors.
- Budgeting and financial documents from previous years.
- Assessment of profits, losses, and current assets such as supplies, inventory, materials, and resources.
- Login information for school and financial institution accounts.

You should also either complete or prepare to hand over any necessary communication for transactions, event management, and sponsorship that is in progress.

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## **“As a new Treasurer, what should I ask for?”**

In addition to the documents listed above, you should also expect to receive and keep note of the following contacts:

- Outgoing Treasurer’s contact information for any questions during the transition.
- Other student organization contacts such as art, interior design, construction management, and more that your chapter works with on events or programming.
- Other professional contacts: sponsors, donation contacts, local AIA chapter, and other professionals.
- University staff contacts (faculty, staff, alumni, advisors, campus activities managers, university treasurers) and contacts for where the chapter’s money is stored.
- Be sure to update the point of contact for the treasury with the university so that you receive all future financial communications.

## **“What if I didn’t get a transition with my past Treasurer, how should I move forward?”**

In this case, it would be beneficial to meet with the President or Vice President to know about the inner workings of the money systems in the chapter. If nothing else, other chapter treasurers in your Quad, your Quadrant Director, and the National Finance Committee are amazing resources to reach out to when getting started.

## **“Is there anything else to think about when transitioning?”**

Maintain an open dialogue and relationship with your past Treasurer as much as possible! Do not be afraid to keep asking questions of them and other officers in your chapter. Treasury is difficult to learn and manage at times, so do not set a standard of perfection for yourself in your first actions in the new role. We know you will succeed in this position, especially with the basis of a solid transition, and we cannot wait to see each of your accomplishments!

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## Roles and Responsibilities

So, what do you do now...

If you're reading this, you're probably the new treasurer of your chapter. Congratulations! Being chapter treasurer is a super rewarding leadership position. We understand that responsibilities of a leader can be stressful, especially when it is related to money, therefore we have created a list to help you succeed this academic year.

- The treasurer must make sure that there is absolutely no intersection or interchange between the personal finances of the treasurer and those of the organization. All the organization's records and bank accounts should be kept separate from the treasurer's own personal financial matters.
- The treasurer should outline a clear budget to help the chapter board with planning out the year. Spreadsheets are a wonderful tool and can be transformed easily into a graphic representation of the budget based on projected expenses and income.
- The treasurer must keep all transactions current and up to date on an ongoing basis. Anyone needing to obtain current financial information will want accurate information. The treasurer should document all of these transactions with a Profit and Loss Report (P&L). The P&L is a report that shows your total income and your total Expenses in a specific period of time. It's a really useful Report as it shows you your net profit (or loss) based on your income & expenses, and that can be used to come up with some cost-cutting strategies!
- The treasurer collects all fees, distributes all money, is responsible for depositing all income. This should all be documented in the P&L.
- The treasurer maintains and allocates funds for projects and presents an updated budget at regular intervals with actuals - the actuals reflect how much revenue an account has actually generated or how much money an account has paid out in expenditures at a given point in time during a fiscal year. This could be every chapter board meeting, once a month, or once a quarter. Do whatever makes the most sense for your chapter!
- The treasurer is actively involved with organizing and implementing all fundraising opportunities in conjunction with the rest of the chapter leadership.
- The treasurer should help to compare this year's calendar against last year's calendar to make sure important deadlines are accounted for. Don't forget deadlines that your Student Governance or Campus Activities has in place for student organizations.

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- The treasurer should be in charge of placing any dates for installment payments on their calendar (if needed).
- The outgoing treasurer can show how things have been recorded and accounted for in the past. The new treasurer can try to learn some tips and tricks from the outgoing treasurer for meeting deadlines and keeping things in order. Be sure to read our Transition Guide.
- The previous treasurer should have done a thorough review of all responsibilities and expectations for the role with the new treasurer before leaving office. Be sure to include your other chapter leadership in this meeting! By walking through roles and responsibilities of each team member, everyone can understand what is expected of their peers and can make sure that everyone is working to the best of their ability.

These are 10 responsibilities that we believe will help you be a successful treasurer! This list is not exhaustive so be sure to have a discussion with your chapter President so that the roles and responsibilities of the treasurer are clearly outlined in your chapter bylaws. (Don't have chapter bylaws? Talk to your Quad Director!)

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## Budgeting 101 (Money-in, Money-Out)

So, you need a budget...

Though this time is unique and challenging for AIAS chapters everywhere, budgeting and money management is as vital as ever to keeping your chapter on track. Budgeting in times of crisis can even help you to be more prepared for budget revisions, loss of revenue, and program adjustments in the future! That said, it's time to begin one of the most crucial steps of your journey as treasurer, budgeting!

### **Where do I even start?**

The first thing to know is that budgets are not the be-all and end-all of money - they are meant to serve as a snapshot in time for your chapter's overall financial stability. Budgets come in many shapes and sizes. It is important to consider the benefits of creating a multi-level budget for your chapter that can span over a year, a semester, a month, or a single event. You may also produce extra money management files for your school, your chapter, Freedom by Design program, and any additional initiatives your chapter wants to tackle.

### **I've never had to budget before. What can I reference to begin?**

A great place to start is by referencing any information you may have received from your predecessor during the transition period! This could include historical documents or previous chapter budgets. Other helpful examples can be found through reaching out to AIAS National Office as well as other chapters around you. Once you have a reference document, you can begin to assess the current money your chapter has in its accounts.

### **Who needs to access or view the budget?**

When you have completed the budget, you should review the final product with your Chapter President and any other executive board members needed for approval. You also may end up showing the document to potential sponsors, donors, local AIA components, your university or other organizations and chapters. It is common to be asked of your current financial standing before funds are allocated to your chapter. Remember to uphold a professional appearance in all chapter documentation with proper formatting and graphic representation.

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## What would a typical yearly budget include?

A yearly budget should be a roadmap of your incoming and outgoing monies for a single year. A general budget does not need to break down event information or aspirational donor support. These tend to overcomplicate a budget and lead to an overestimation of income, which can cause hiccups down the road. This budget will be a living document that can and will change over the course of the year as your chapter develops.

You should start by listing out all of the fixed costs, which may include annual events, anticipated payments to your university, National dues, and any other recurring expenses. If you know the exact dates for these events, you can mark them in your budgeting and planning documents.

Next, document all expected income from fundraisers, donors, or administrative support and remember that not all incoming money can be timed or planned out. Surprises are to be expected and should be accounted for. NEVER count your dollars before they hatch!

Once your known income and expenses are charted, you can begin to prioritize your goals. The budget might show that you have more or less capacity for spending than you thought. A thorough budget accounts for emergency funds to cover unexpected expenses. The final step is to include "nice to haves" such as T-shirts, keychains, extra events, a members celebration, or any other opportunities should your chapter come into more money.

## How can this budget help our chapter stay on track?

A budget should inform your chapter of all fundraising deadlines, hopeful donation dates, and timelines for reaching out to sustaining donors or sponsors. The treasurer, along with their executive board, can then make adjustments to the programming as needed. Something to acknowledge is that organizations may begin their fiscal year in different months and requests for sponsorship should be planned accordingly.

There is no need to stress out if a budget item has to change or a goal needs to shift. Budgets are revised every day by corporations and organizations of all shapes and sizes! It is critical to remember the goals that you and your chapter established at the beginning of your time as treasurer. If a shift in budget directly affects a priority goal, discuss it openly with the rest of your chapter and work together to accomplish as many goals as financially possible. It is perfectly acceptable to pivot money allocation and goals as needed, just be sure to discuss it fully and take note of each change in all documents related to financing and goal keeping!

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## Chapter Banking Best Practices

So, you need a bank account...

Money. It helps your chapter do things! But where do you keep it? Under your treasurer's mattress? The FinComm strongly suggests you avoid this method! Instead, we've put together a few tips on how to manage your chapter finances.

Please note that these are merely suggestions. Be sure to read your University's Student Governance policies surrounding student organization bank accounts. Now that we've got that out of the way, let's begin!

**Scenario 1: Say your chapter has a private BIG NAME BANK account and an account as a "student org" at our school. As students, you don't have access to the school account, rather your faculty advisor is the only one who can find out the balance, as well as withdraw funds. Maybe you have had some issues in past years getting expedient access to the funds in your school account, which is why you have a private account. But now your school wants you to terminate the BIG NAME BANK account for one reason or another.**

Technically, you should follow their instructions, but you should also ask questions! Is this against the school's policy? Then yes, you need to close the external account. But if it's not, find out the exact reason why. The school may have this policy in place for a variety of reasons, so be sure to ask when the policy was implemented and why it has remained in place. Then petition them to allow students to have access to the funds for their organization. Be sure to do some research and have a thought out proposal for alternatives. For example many universities have a policy in place that requires a signature from the President and Treasurer in order to withdraw funds. Tell your Student Government or Campus Activities (whoever manages the banking policies on campus) why you think this should be the policy at your university.

If you are successful in altering the policy on campus, congratulations! But if you are not successful, don't worry. Sometimes it takes more than one student organization to change things. Your next steps should be to comply and find a way to work around it. The last thing you want is to be on the bad side of the governing body at your university. If you've had issues accessing funds quickly, then plan ahead. If you know that you have an event on a certain date, then sit down with your FA to figure out a system that respects their time and yours and allows your chapter leadership to be well prepared for the event.

Scenario 2: Say your university allows your chapter to have a private BIG NAME BANK account and an account as a "student org" at our school. You have access to both accounts but can only withdraw limited amounts from each. How do you manage the money? What account should you use and why?

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**Scenario 2: Say your university allows your chapter to have a private BIG NAME BANK account and an account as a "student org" at our school. You have access to both accounts but can only withdraw limited amounts from each. How do you manage the money? What account should you use and why?**

Well, there are many different but acceptable answers. It ultimately comes down to what is best for your chapter's culture:

If you need a purchasing card, like a prepaid debit, maybe the off-campus account is the better option. But maybe the off-campus account charges a fee for certain transactions. If you're charged any fees, you should definitely consider only using the school account.

Who has access to each account? Is it like the scenario above where you don't have access to the school account? Then it probably makes sense for your chapter to primarily use the off-campus account as long as it's allowed.

Also consider alternatives to BIG NAME BANKS. Maybe your school account will allow you to hook up PayPal (or other similar platforms). That could be the solution you need to quickly access your finances.

**Scenario 3: As a student org at SCHOOL, you're required to keep your money in an account on campus. They make you fill out forms for every input and withdrawal but there's no way for you to immediately check the balance of your account... (yay outdated technology!)**

Well if this is the case, spreadsheets will become your new best friend! Look at examples of Profit Loss Reports. Many universities require student orgs to fill out one of these at the end of the year anyway, so why not use it to actually manage your money? And if you're wondering who in the world is gonna manage all of the forms, and spreadsheets, and trips to the bank, etc, look no further than the Chapter Treasurer! See if there are any workshops about spending and budgeting chapter finances that you can send your Chapter Board too! Don't just send the Treasurer. You should make sure that the President and Vice President also know the procedures in place in case your Treasurer is unable to perform a withdrawal or deposit because they're sick or on vacation.

The COVID-19 crisis has changed the way we do things. As a treasurer, not having access to your chapter's money can be very frustrating. But stay positive! Explore new ways to manage your funds. Find out if your school is looking at implementing new policies or systems that will help mitigate some of the challenges that we have in front of us. Start thinking about how your chapter can reallocate funds for future spending and event planning? We want to reassure you that times are not normal and it is okay to accept that. It means that the future will only be brighter!

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## Event Prep

So, you've got some events planned...

Each year, every Chapter Treasurer faces the challenge of taking all those ideas discussed by the board and finding the means to make those dreams a reality. Maybe you're part of a small chapter that wants to send members to a national or quad conference for the first time. Maybe your chapter has a pretty strong history of event planning but wants to switch it up this year and include more professional events. Maybe your chapter is hosting its first large-scale fundraiser or major membership appreciation event. Either way, all treasurers play a large role in making these events happen.

### **"What exactly am I supposed to do in event planning?"**

First and foremost, you have to remember that you are part of a team- any major financial decision you make should include the review of your Chapter President and align with the goals of your chapter. Your role in event planning starts with the budget; at the end of the day, your job is to maintain and sustain your chapter financially while allowing your chapter to provide the most value possible for its members. Your chapter may or may not have the means to achieve all the ambitious goals it sets forward, but you can present what means you do have and provide strategic methods to allocate these funds to achieve any major goals your board sets forward that year. As a treasurer, here are some easy steps you can take to make allocating funds a little easier:

- Look at past years' expense reports and overall budget to understand how much your chapter can safely spend each year.
- Present a budget to your executive board and ask for a list of priorities. Being able to prioritize which events are more important can help you to work with your membership coordinator or events coordinator to spend the money where it counts.
- Figure out how much income you will need a month to support any more events that your exec board might find important. Use this to help your fundraising board member to plan fundraising events.
- Find a balance between quantity vs quality. Some chapters may need more events and some may only need a few each semester. Depending on your overall budget, there is nothing wrong with a simple movie night or game night to add to the list!

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## “What types of events should I be helping plan?”

There are multiple ways for your chapter to entertain and provide for your members and many different financial responsibilities regarding event planning. Here are a few different types of events we think you should look out for and how you might play a role as a treasurer:

### Social Events and Small Workshops

These are the smaller events that occur more often throughout the semester. These events sometimes may not even need a budget- like small software workshops- but it is nice to provide a small budget for food and drinks for social events. Try to cover the cost of these events with small fundraisers.

### Professional Events

Though these events may not be as often, they may hold more significance as they are intended to mix your members with professionals in the field. The budget may be larger for these events so you can provide the professionals with something a little fancier than pizza to thank them for their time.

### Fundraisers

Yay income! Fundraisers are a great source of money to spend on your members or when working with non-profits or scholarship programs. It is important to understand that there may be a large up-front cost before you see a profit, depending on the scale of the fundraiser- so plan for that.

### Formal Events

Some schools may do formal events as a form of member appreciation. These events may require a larger budget depending if you need to rent a venue or provide for a larger attendance.

### Conferences

These may be a little more difficult to budget for depending on chapter size and budget. Some members may be able to pay for themselves but the demand may be so high that your board wants to fund some people to go. Later we'll share some ways to better prepare for and fund conferences if your chapter isn't used to attending.

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## “What if I don't think I can provide for these events?”

Ask, ask, ask! If you want to meet your chapter's goals but there simply isn't room in the budget for an event, the best thing you can do is ask someone if they can fund it! The best part about being part of AIAS is that your chapter is affiliated with a LOT of organizations both in the school and in the professional world, and they have money. Start by asking your department or head of student organizations if there is school funding for event planning that is provided to registered student organizations. Ask your local AIA chapters if they would like to partner with your chapter on certain events. Even ask firms in the area if they would like to sponsor any professional events. There are so many sources, all you have to do is ask!

## “How can I help to plan for a conference?”

- Try to get an idea of how many people want to go ASAP and hit the ground running with fundraising, attending a conference requires a lot of planning so start doing so far in advance (in some cases, up to a year)
- Many schools have a system for students organizations to request travel with a set provided travel budget per year, reach out and ask how to apply and the regulations regarding in booking flights and hotels; in this case you will most likely be working with someone at the school and they will book.
- Set up a specified amount of chapter-supplied funding based on the yearly budget and determine how many students can be funded based on this amount
- Set up cut-off dates for students to sign up for possible funding

We know that considering the global pandemic and the need to quarantine and socially distance, that having conventional AIAS events is virtually possible but physically impossible. So, these tips and tricks for treasurers in event planning currently might need to be viewed in a different light. If your school is continuing to have virtual events amidst the crisis, it's very likely that you as the treasurer might not fulfill a large role in the planning of these events. During this time, we encourage you to search and discover ways that you may apply any extra time you have from not being a part of current event planning to future event planning. Be positive! This time of pause may be what takes next year's in-person AIAS events to the next level! We encourage all you eager (and maybe cabin-fever antsy) treasurers out there to get with your executive board and ask, how can we now put even more time and thought into planning next year's events? How can we reallocate funds for future spending and event planning?

Above all, we want to reassure you that times are not normal and it is okay to accept that. It means that the future will only be brighter!