

Treasurer 101 for FSILG Undergraduates, and *QuickBooks*[™] Tutorial

In the main two-day course taught by William A. Heitin, CPA, Managing Director in the MIT Office of the Treasurer, students will learn the basic methods of accounting tailored to the needs of FSILGs. In the tutorial on the third day, students will learn how to use Intuit's *QuickBooks*[™] and Microsoft's *Excel*[™] for accounting.

Students will learn the elements of good accounting practice for nonprofit organizations such as 501(c)(7) corporations. Students will learn how to:

- organize and enforce contracts with members,
- divide and then integrate the financial tasks between the undergraduate house and the alumni corporation,
- prepare the integrated Budget for undergraduate house and alumni corporation,
- monitor the Budget for deviations (deltas) above or below plan,
- prepare the integrated Income Statement for undergrads and alumni,
- reconcile a bank statement,
- maintain a good credit rating and a good insurance rating,
- manage Accounts Receivable and Accounts Payable, with ageing,
- run and safeguard a petty cash fund,
- run a general ledger and related general entries,
- develop the Balance Sheet for undergraduate house and alumni corporation,
- undertake a Capital Plan and develop a Capital Budget,
- know which state and federal tax returns need to be prepared and submitted annually,
- share best practices with other FSILG houses at MIT,
- prevent fraud and theft,
- prepare for an internal or external audit, and
- work with professional accountants and CPAs.

In the tutorial on the third day, students will learn how to use Intuit's *QuickBooks*[™] and Microsoft's *Excel*[™] for accounting.

Chris Rezek, Executive Director of the FSILG Cooperative, Inc., will attend the sessions and will discuss the services offered by the Cooperative.

Each student attending the course will receive a notebook containing copies of the lecture slides and a recently updated copy of the *Treasurer's Manual for MIT FSILGs*. Each FSILG house whose Treasurer and Treasurer-elect attend the course will receive one copy of the main textbook, below.

Dates and Times:

Treasurer 101 Main Course: Wednesday and Thursday, 19 and 20 January 2005, from 9:30am to 2:00pm, including a break for a light lunch provided free with the course.

QuickBooks Tutorial: Friday, 21 January 2005 from 9:30am to 12:30pm.

Location: 19 and 20 January, Room 1-390; 21 January, Room 32-124

Lunch: Light lunch provided free of charge in coordination with House Manager 101 course.

Registration: Open to all MIT undergraduate students and to RAs living in FSILG houses. Students need to pre-register before 5:00pm, Friday, 10 December by contacting David Burmaster (deb@alceon.com; 617-864-4300 in Cambridge). We encourage alumni corporation treasurers to take the course as well. Some late registrations are possible.

Textbooks:

Main Text - *QuickBooks All in One Reference for Dummies*, Wiley Publishing, Inc, ISBN 0-7645-1963-8 (paperback, 638 pages).

Auxiliary Text - *QuickBooks 2004 for Dummies*, Stephen L. Nelson, Wiley Publishing, Inc, ISBN 0-7645-5525-1 (paperback, 370 pages).

Credits: Organized by the Association of Independent Living Groups (AILG), and sponsored by (i) the Office of the Treasurer, (ii) the Alumni Association, and (iii) the Office of the Dean for Student Life.

Link: <http://student.mit.edu/searchiap/iap-5968.html>