

Treasurer 101 for FSILG Undergraduates, with *QuickBooks* Tutorial

In the first two days, students will learn (i) the fundamentals of accounting, (ii) the basic requirements of state and federal taxes, and (iii) the resources available from the IRDF and MIT's Resource Development Office, all tailored to the needs of FSILGs. On the third day, students will learn how to use Intuit's *QuickBooks* for accounting and will receive a CD with basic *QuickBooks* files compatible with the FSILG Cooperative and good practices.

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

- organize and enforce contracts with members and collect house bills,
- divide and then integrate the financial tasks between the undergraduate house and the alumni corporation,
- prepare a Budget for the undergraduate house and alumni/ae corporation,
- monitor the Budget for deviations (deltas) above or below plan,
- reconcile a bank statement and an FSILG Cooperative 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, perhaps with debit cards,
- run a Chart of Accounts and a General Ledger,
- prepare an Income Statement for the undergraduate house and alumni corporation,
- prepare a Balance Sheet for the 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 embezzlement and theft,
- prepare for an internal or external audit,
- work with professional accountants and CPAs,
- take advantage of the FSILG Cooperative's programs, and
- take advantage of the IRDF's three programs: (i) Construction Loans, (ii) Educational Project Grants, and (iii) Educational Operating Grants.

In the tutorial on the third day, students will learn how to use Intuit's *QuickBooks* for accounting.

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 and tutorial will receive one copy of the main textbook, below, and a CD with sample *QuickBooks* lists (Chart of Accounts and Items) designed to help each treasurer get a head start on creating his/her own *QuickBooks* data file.

Dates and Times:

Main Course: Wednesday through Thursday, 18 and 19 January 2006, from 9:30am to 3:00pm, including a break for a light lunch provided free with the course.

Tutorial: Friday, 20 January 2006 from 9:30am to 1:00 pm.

Location: Room 4-270 requested.

Lunch: Lunch provided free of charge on all three days.

Registration:

Open to all MIT undergraduate students, to all RAs living in FSILG houses, and all alumni/ae treasurers of FSILG corporations. All people need to pre-register before 5:00pm, Friday, 9 December by contacting David Burmaster (deb@alceon.com; 617-864-4300 in Cambridge). Some late registrations are possible.

Instructors:

William A. Heitin, Managing Director, MIT Investment Management Company

Leslie M. Capachietti, President, Automated Financial Solutions, Inc

Mark S. Kozol, Tax Partner, Clarke, Snow & Riley, LLP

Stephen A. Dare, Director of Resource Development, MIT

Robert V. Ferrara, Director of FSILG Alumni Relations, MIT

Christopher R. Rezek, Executive Director, FSILG Cooperative, Inc

Reference for *QuickBooks*: *QuickBooks for Dummies, All in One Reference*, Second Edition, 2005, Stephen L. Nelson, Wiley Publishing, Inc, ISBN 0-7645-7662-3 (paperback, 619 pp).

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

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