

Retired Faculty-Staff Association Treasurer Job Description

The RFSA Treasurer's responsibilities include:

- Preparing an annual budget for the operations of the RFSA;
- Coordinating oversight for expenditures;
- Preparing a summary of income and expenditures for the Annual Report, which will be published in the Fall/Winter RFSA Magazine; and
- Serving as a member of the RFSA Board.

RFSA Financial Guidelines

The Retired Faculty-Staff Association has two primary accounts, the operations account and the scholarship fund. All transactions in the operations account are handled by Ex-Students Association accounting staff. The UT Development Office maintains the RFSA scholarship fund. The Student Financial Services office selects scholarship recipients and makes the awards.

Operations Account: Expenditures for budgeted items

Expenditures for budgeted items are routine expenses and should be processed by Carol Barrett.

- Expenditures up to \$100 may be approved by the RFSA Treasurer
- Expenditures in excess of \$100 but less than \$500 may be approved by the RFSA President and RFSA Treasurer
- Expenditures in excess of \$500 may be approved by the RFSA Executive Committee

Expenditures for non-budgeted items

- Expenditures up to \$100 may be approved by the RFSA Treasurer
- Expenditures between \$100 and \$500 may be approved by the RFSA President and RFSA Treasurer
- Expenditures in excess of \$500 may be approved by the RFSA Executive Committee

Operations Account: Reserve Fund:

The RFSA Executive Committee approved the establishment of a RFSA Reserve Fund at their November 18, 2019 meeting. The RFSA Reserve Fund was created to cover unanticipated expenses such as mailings, room reservation costs, special

programs, etc. This Reserve Fund shall be established by a \$1,000 transfer from the RFSA Operating Account during the 2019-2020 fiscal year. That \$1,000 amount will become an annual recurring line-item expense in the Operating Budget.

Expenditures from the RFSA Reserve Fund

- Expenditures up to \$500 may be approved by the RFSA President and RFSA Treasurer
- Expenditures in excess of \$500 may be approved by the RFSA Executive Committee

Operating Account: Year-End Balance:

When the Year-End Balance at the end of any RFSA fiscal year exceeds \$25,000, the amount in excess of \$25,000 will be transferred to the Scholarship Fund maintained by the UT Development Office and used by the Office of Student Financial Services in making RFSA Scholarship Awards.

Updated 3/11/2024