



Rotary



District 7090

**Board of Director
Seminar**

The Treasurer

J. David Berry

Treasurer

- Roles
- Responsibilities

Oct 15, 2024

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AGENDA

- You are the Treasurer
- Your Official Duties
- When you do What?
- You are the Keeper
- You are the Support



Your Job

- Maintain Accurate Club Financial Records
- Track Income and Expenses through a bank or school account
- Assist in Creating a Budget
- Create a monthly update report of finances and budget comparison
- Keep Historical Records safe for future use
- Ensure an independent person reviews financial records at Year End
- Contribute to Board of Directors decision making

What and When you are expected to do it!

Weekly	Monthly	Yearly
Approve all bills approved by Board	Reconcile records with Bank or school account information	Prepare and Present a Year End Financial Report
Attend all club and BoD meetings	Keep financial records updated and present reports to Club and Board Meetings	Assist in Preparing a Budget for next year and have approved by BofD
Record all club expenditures and income weekly	Present a comparative report of all Income and expenses with Budget	Hand all records over to the incoming Treasurer for next year
Follow Financial advice from Faculty Adviser and/or Rotary Advisor	Attend BoD Meetings	Have the Club's Faculty Advisor review all Y/E records

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You are the Number Keeper!

- Prepare the Budget
- Planning and Tracking
- Manage the Accounts

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Prepare the Budget

- Purpose of the Budget
- Example of a Budget
- Comparative Report

Purpose of a Budget

- A Budget is a guide to Planning. It is a plan you write down to decide how you will spend your money
- A budget is an estimation of Income and Expenses over a fixed period
- Allows one to set goals, monitor progress and measure outcomes

Fundraiser Budget				
Car Wash	Budget	Actual	Difference	Reason
Revenue	\$800	\$750	(\$50)	Rain forecast
Expenses	<u>\$150</u>	<u>\$47</u>	<u>\$103</u>	<u>Supplies</u> <u>Donated</u>
Net Income	\$650	\$703	\$53	

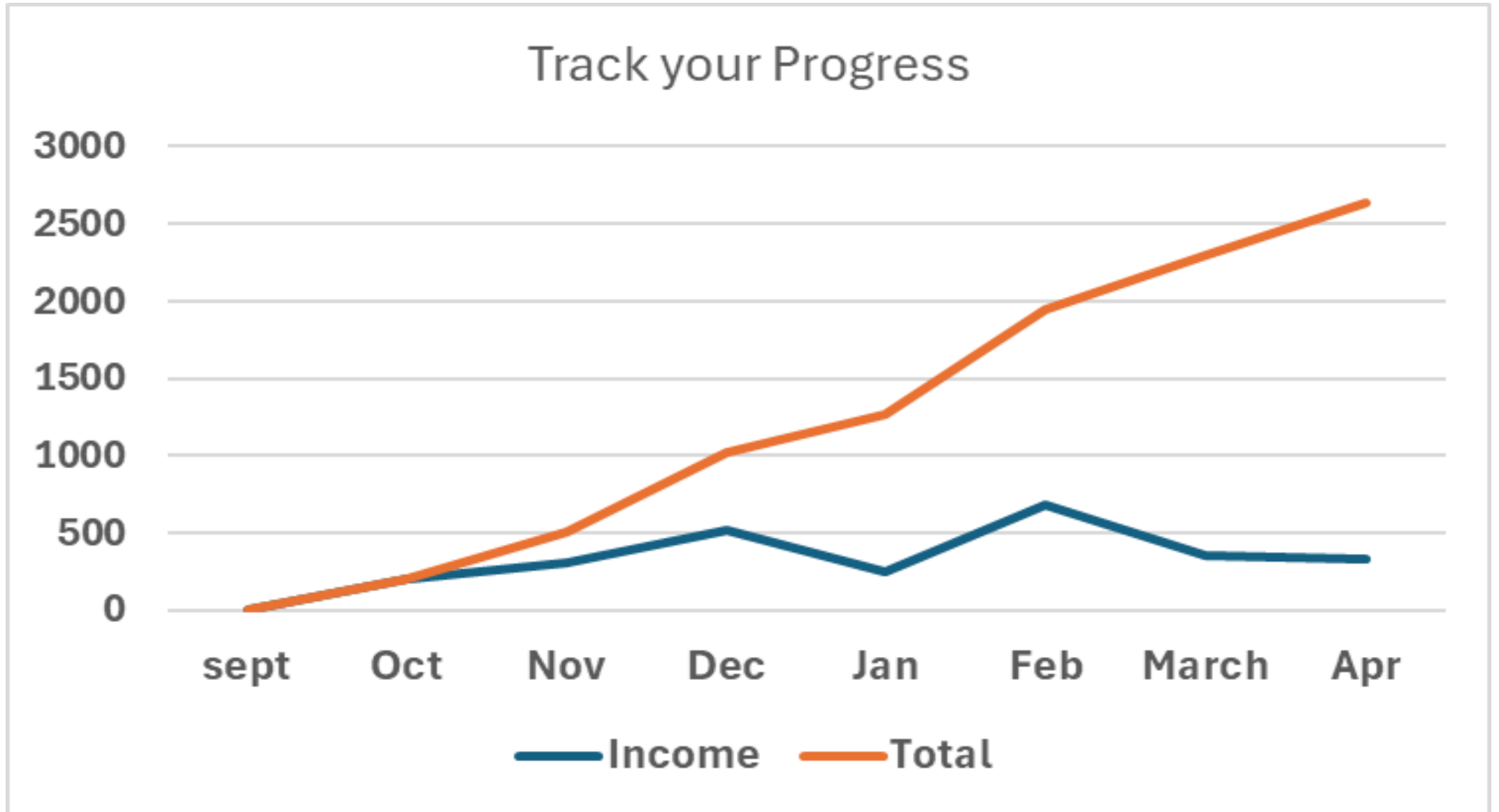


Purpose of a Budget

- Go to the District 7090 for an Excel template for a Budget.
- The budget is for a period of time or for a specific project.
- Must Include
 - Period of time
 - Income sources and amounts
 - Expense specifics and amounts
 - Total Net Income (if any)
- Annual Budget will be the result of multiple budgets

Date:	Service Account			
INCOME	Budget	Actual (Year to Date)	Amount +/_ of Budget	% Difference
Fundraisers (Net Cost)				
Direct Donations	100	150	50	50%
Basket Ball with Police	1150	1125	-25	-2%
Football Game Hotdogs	<u>1500</u>	<u>1357</u>	<u>-143</u>	<u>-10%</u>
TOTAL INCOME	2750	2632	-118	-4%
EXPENSES	Budget	Actual (Year to Date)	Amount +/_ of Budget	% Difference
Local				
Nutrition Program Niagara	1250			
Pathstone Outreach	750			
International				
Human Trafficking support	<u>750</u>			
TOTAL EXPENSES	2750			

Tracking Progress!



You are the Number Keeper!

- Prepare the Budget
- Planning and Tracking
- **Manage the Accounts**

Manage the Accounts

- Accounting Basics
- Balancing the numbers



The Cash Account: Tracking your Cash

- Must keep a record of:
 1. The Cash that comes in and out of your account
 2. Ensure that the Bank account and your Records balance

Simple Cheque Book

Number	Date	Transaction Description	Payment	Deposit	Balance
	Sept 4 24	Open Balance			\$ 100.00
300	Sept 28 24	Staples:Flyers for Basketball	23.56		76.44
	Oct 11 24	Receipts from Basketball		125.75	202.19
301	Oct 22 24	Home Depot: Water for sale at Football	32.59		169.60

Bank Reconciliation



Bank

Difference $-\$260$
?????

Cash Book
Balance
 $\$1500$

Bank Statement
Balance
 $\$1760$

-

y

y

How to Perform a Bank Reconciliation



Bank Statement

Balance per bank: **\$100**

(+) Deposits in transit: **\$25**

(-) Outstanding checks: **(\$10)**

Adj bank balance: **\$115**

Accounting Records

Balance per books: **\$90**

(+) Interest income: **\$5**

(+) Bank collections: **\$30**

(-) Service charges: **(\$5)**

(-) Nonsufficient funds: **(\$5)**

Adj book balance: **\$115**

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Report to Board of Directors

- Must Include
 - Bank Balance
 - Financial Activities
 - Income
 - Expenses
 - Outstanding Cheques

Report for Months of Sept to October

Open Bank Balance				100.00
Income				
	Basketball event	125.75		
	Water Sale at Football Game	72.00		
			197.75	
Expenses				
	Flyers for Basketball game	23.56		
	Water for Football game	32.59		
			56.15	
Net Income				141.60
			Subtotal	<u>241.60</u>
Outstanding Cheques	#301 Home depot			<u>35.59</u>
Closing Bank Balance				206.01

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As the Number Keeper.....

- Budget
- Track Expenses / Income
- Compare to Budget
- Prepare Statements Monthly
 - Budget
 - Income / Expense
 - Bank reconciliation
- Year End Statements





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The Treasurer

J. David Berry

**Thank
you**