

## Rotary Club Finances

Things club presidents should know about their club's finances...

- Does your club have a Treasurer?
- Does your club have a budget?
- At the beginning of each fiscal year does the club's board of directors prepare or cause to be prepared a budget of estimated income and estimated expenditures for the year? [Rotary Code of Policies Section 9.010]
- How is the budget created?
- Are all bills shall be paid by the treasurer, or other authorized officer, only after approval by two other officers or directors or as provide for in the club's approved budget? [Rotary Code of Policies Section 9.010]
- Does your club have at least the Treasurer and one other person as signatory on all club bank accounts?
- Do you understand Rotary's tax status as a 501(C)4 organization?
- Does your club have a 501(C)3 Foundation?
- If your club has a Foundation, does it have a separate Board and act apart from the club's Board?
- Is your club up to date on its 990 tax filings due on the 15th of the 5th month following the end of your club's fiscal year?
- Does your club's Board receive a financial report at the monthly Board meetings?
- Do you understand the Rotary International Dues statements that you will receive in July and January?
- Do you understand the Rotary District 7870 Dues statement that you will receive in July?
- How does your club set its dues rate?
- Is an annual financial review by a qualified person made of all the club's financial transactions? [Rotary Code of Policies Section 9.010]

If you are unable to answer any of these questions, this is a good opportunity for you to meet with your Treasurer and the rest of your Board and have a discussion.

If you are still unclear or have any questions, please feel free to reach out to your Assistant Governor and/or the District Treasurer (Jeff Mobus) for assistance.