

District 7780 Club Treasurer Forum

October 20, 2020

SCOPE OF TREASURER RESPONSIBILITIES

- Manage Rotary Foundation contributions from club and members (*this is the Club Foundation Chair's responsibility in many clubs*)
- Collect dues from club members & Submit dues to RI & District (*in some clubs the Secretary does this*)
 - Club dues – clubs do it many different ways – e.g annually vs. quarterly; meals included with dues or not; TRF contribution may be included with dues
 - RI – invoiced in July & January based on membership as of 7/1 and 1/1
 - RI - \$34.50/member for each half-year for 2020-2021 (goes up 50 cents each year)
 - District – invoiced after September 1 based on 7/1 membership – rate is established in district budget each year and approved by club presidents-elect.

SCOPE OF TREASURER RESPONSIBILITIES

- Payment of Expenses (*with appropriate documentation!*)
 - Budgeted donations – documented by budget
 - Donations approved at Board meetings – documented by board meeting minutes
 - Basic operating expenses – documented by receipts
 - Fundraiser expenses – documented by receipts, with proper authorization

SCOPE OF TREASURER RESPONSIBILITIES

- Banking – monthly bank reconciliations
- Reporting
 - Monthly reports for board meetings
 - Annual (or more frequent) reports for club
 - Optional informal reports for club (treasurer as cheerleader!)
- Budgeting – assist President-Elect

ROTARY CLUB OF BEDFORD FALLS

DISBURSEMENTS

YOUTH				
	Bedford Falls High School Scholarships			100,000
	Bedford Falls Community College Scholarships			25,000
	RYLA			10,000
	BFHS Robotics Team			5,000
	Youth Exchange			2,000
				142,000
LOCAL COMMUNITY				
	Bedford Falls Food Pantry			50,000
	Bedford Falls Public Library			40,000
	Bedford Falls Middle School reading program			6,000
	Little Free Libraries - building materials			2,000
	Bedford Falls Community Park Gardens			8,000
	Tree Planting			4,000
	Bedford Falls Boys & Girls Club			12,000
				122,000
INTERNATIONAL PROJECTS				
	Club Donation to Annual Giving			60,000
	PolioPlus - club			40,000
	ShelterBox (provides tents, blankets & other urgent supplies to disaster areas)			15,000
	Partners for World Health			5,000
	Donation to Smalltown Rotary Global Grant			9,000
				129,000
TOTAL DISBURSEMENTS				393,000

SCOPE OF TREASURER RESPONSIBILITIES

- Taxes

- 501(c)(4) – this classification applies to service clubs, e.g. Rotary clubs
- 501(c)(3) – this classification applies to charitable funds established by Rotary clubs:
 - Have to apply to IRS for this status
 - Donations to a 501(c)(3) by individuals are tax-deductible (*note – businesses can most likely deduct donations to 501(c)(4) organizations also if they receive marketing benefits*)
 - Club must provide a receipt with IRS-prescribed language for donations greater than \$250 (*but a good idea to provide receipts for all donations*)
 - 501(c)(3) funds cannot be used for personal benefit – i.e. you cannot use the money from your charitable fund to pay for a club celebration (*unless the main purpose of the celebration is for a true charitable purpose – e.g. you put on a lunch for senior citizens and some of the club members eat lunch at the event also*)

SCOPE OF TREASURER RESPONSIBILITIES

- Tax Returns

- Due by the 15th of the 5th month after year end – i.e. November 15. Can request 6-month extension (to May 15)
- 990-N (“e-postcard”) – can file if gross receipts are usually less than 50k
 - Need to report:
 - Club name & address
 - Website address if you have one
 - IRS Employer Identification Number
 - Name & address of an officer
 - Dates of your tax year (i.e July 1 – June 30)
 - Are your gross receipts normally 50k or less (yes or no)
- 990-EZ – file if receipts are between 50k and 200k, and assets are less than 500k

ISSUES

- Internal Control
 - Who can sign checks?
 - Who can authorize disbursements?
 - Does anyone but the treasurer ever look at the books/bank statements?
 - Back-up – does someone else know what the treasurer's duties are?
- Protecting Personal Data
- Record Storage