



DISTRICT TREASURER'S HANDBOOK

AS OF MARCH 7, 2021

The District Treasurer is the officer of Rotary District 7230 selected by the District Nominating Committee for a term of 2 (two) Rotary years. The District Treasurer is charged with the administration and management of the financial policies, procedures, assets and liabilities for Rotary District 7230.

The District Treasurer reports to the District Governor and is guided by the Chair of the District Budget and Finance Committee, answerable to the Committee.

Some of the Treasurer's duties are noted below:

- 1) Prepare and send semi-annual invoices for all District clubs in accordance with the District 7230 Manual of Administrative Procedures (MAP) using the Treasurer's Excel Billing Worksheet; Acquire the RI Invoices July and January either from the RI website or other means to prepare the District Invoices for each Club
- 2) Make timely bank deposits. Online deposit features are encouraged to avoid travel and/or postage costs. Checks deposited should have the date of deposit written across the face of the check to assure that deposits are not inadvertently re-deposited. If a club check is inappropriately prepared for mobile deposit, return the check for re-issue. Foreign check deposits incur a transaction fee that should be charged to bank fees.
- 3) Upon approval for disbursement by a District officer (other than the Treasurer), timely disburse checks through the bank's online BillPay system. In the event that a vendor is not listed in the bank's BillPay system, secure appropriate information on each new vendor for entry in the BillPay system. BillPay changes in address or other data should be promptly posted into BillPay;
- 4) Note dates of disbursement on supporting documentation to afford easy matching to bank transactions by the Budget and Finance Committee and the Independent Accounting Firm (IAF) in their annual auditing;
- 5) Generate monthly financial statements using QuickBooks Online software that allows download of bank activity for easy checkoff of activity in the monthly bank reconciliations;

- 6) Maintain the investment account of \$25,000, including cumulative earnings, with a qualified investment firm. Earnings are defined as the cumulative interest, dividends, and capital gains or losses, both realized and unrealized, since inception of the initial \$25,000 investment. The Treasurer shall determine the equity balance at the end of each Rotary year. The Treasurer shall then issue refunds to all clubs in the next Rotary year for those monies in excess of this equity balance. The Treasurer's mission is to seek reasonably higher rates of return with a relatively small increase in risk, using guidance from Morningstar ratings. The Treasurer must review monthly the investment results for reasonableness. The Budget and Finance Committee shall oversee the results of this account at each of its meetings. The Treasurer shall seek Board approval on alternative investment opportunities when they arise;
- 7) Manage all monies outside the investment account by maximizing money-market balances and minimizing checking balances to maximize investment income;
- 8) Report the operating results of the District Designated Fund even though two Committee members serve as signatories on the bank account. This fund is subject to audit by the IAF;
- 9) Advise the District Governor on issues that arise during the year and vote on Board matters that are presented at each Board meeting.
- 10) Advise club treasurers as their questions arise;
- 11) Timely file an appropriate annual Form 990 with the Internal Revenue Service (IRS) and respond to any requests from the IRS;
- 12) Timely file the Annual District Governor Funding Report with Rotary International;
- 13) Timely comply with the requests of the Board-appointed IAF, review the accuracy of such firm's prepared financial statements and implement the recommendation(s) made in the firm's annual Management Letter. All documents issued by the IAF shall be posted to the www.rotary7230.org website;
- 14) In consultation with the District Governor and the Chair of the District Budget and Finance Committee, appoint Financial Chairs for special District projects or events. Such appointees shall report to the District Treasurer who retains responsibility for the collection and disbursement of all District monies;
- 15) Recommend to the District Governor appointment of an Assistant District Treasurer in the event that the Treasurer cannot fulfill the above duties. The District Governor approves all appointments; and
- 16) Address all other accounting, financial and investment matters requested by the District Governor, the Board of Directors and the Budget and Finance Committee.
