

Club Treasurer Education





Welcome

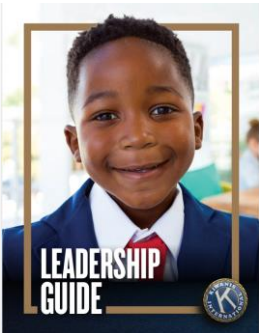
Today's main topics:

- Your role
- Membership dues – CHANGES
- Invoicing
- Club Accounts
- Budgeting



Leadership Guide

www.kiwanis.org/club/member-resources/training/leadershipguide



Our goal

To prepare you to become better club treasurers through ethical stewardship, clear communication and excellent organization.



Outcome parameters

We will look for these outcomes to measure our success:

- Appropriate expenses in club accounts
- Completion of dues process on time
- Successful annual audit
- Compliance with local and Kiwanis International policies



Job description





Your role

Divided into 3 parts:

- 1. Responsibilities
- 2. Qualifications
- 3. Duties

*Link to the leadership guide is in the chat box

TREASURER

Your election as treasurer of your Kiwanis club is proof that your fellow members see you as a person of integrity — with an aptitude for finance. Along with this club board, you are responsible for your club's treasury and financial stability. Take pride in your leadership role. You've earned your club's trust.

RESPONSIBILITIES

- The treasurer will, with the full consent of the board, have the sole financial responsibility for the club.
- The treasurer will ensure all club financial matters, such as the club's budget, are properly handled.
- A Kiwanis club treasurer is an officer of the club and is responsible to the club's members and the public for the club's financial health.
- The treasurer is responsible for keeping all funds due to the club and for keeping the records of the club's financial health.
- How to keep the club's financial health: Kiwanis club treasurers will have the duty of keeping all financial records of the club.

QUALIFICATIONS

- Knowledge of all financial accounting and accounting.
- Attention to detail.
- Organized.

DUTIES

- Submit the board a prepared annual budget before the start of the fiscal year.
- Oversee the collection and disbursement of funds.
- Receive and properly sign all bank checks for the club.
- Obtain bank statements for the club board.
- Obtain the right financial accounts and reports.
- Reconcile club accounts on a monthly basis.
- Prepare and submit club financial reports to the board.
- Provide a monthly financial report to the board.
- Prepare and submit financial statement of income and expenses for the annual club meeting.
- Submit club financial statement to the board.
- Submit other duties as assigned by the president or board.
- Submit all other data documented in the club's financial records.

REVIEW

1. Ask a club member to review the responsibilities and duties your club is doing well.
2. Check the responsibilities and duties your club is not currently doing.

If you are struggling with any of the outlined duties, please reference Kiwanis.org/leadershipguide.



Key duties and responsibilities

- Good financial stewardship
- Collecting funds
- Preparing annual budget
- Creating monthly reports for club board
- Creating annual financial summary for club





Member dues

Kiwanis International dues and fees:

- US\$52: Kiwanis International dues*
- US\$17: Liability insurance**
- US\$8: Magazine publication***

*for Tier A districts
**North America and the Caribbean only
***for English-speaking members in North America

Your club dues

REVIEW

1. What are the operating costs associated with your club?

2. Do your club dues cover all of these costs?

DUES TOTAL

Club dues	\$
District dues	\$
Kiwanis International dues	\$
Total annual dues	\$



Exceptions

- 1. Spousal waiver for magazine
- 2. Former service leadership program member – international dues waiver



Dues invoicing process



Invoice

- Member deletions due by **October 10**



Mailing

- Last week of October/ first week of November
- Club secretary



Payment

- Finance tab
- Online (North America Only)



Collecting member dues

Diplomatic dues collection



Diplomatic dues collection

Kiwanis International *strongly* suggests members payment of dues to the club by October 1.



Member statements

Details to include:

- Total amount due
- Where to send the check
- Check payable
- Outline of dues and fees
- Dues and fees are not considered a tax-deductible expense (U.S. only)

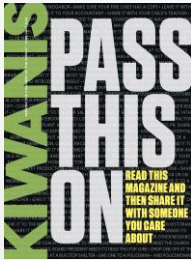


Member statements

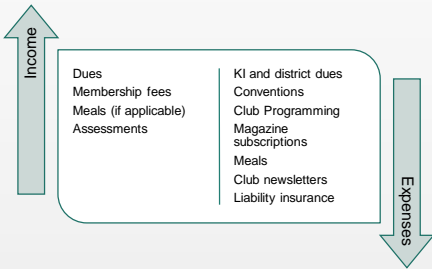
Not every member pays the same. For example, consider:

- Spouse magazine credit
- Life members
- Former SLP members

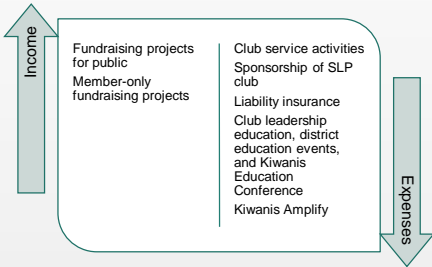
Pass on the financial benefits to the right person.



Administrative accounts



Service accounts



Did you know?

Clubs can pay all or a portion of each member's expenses for the Kiwanis Education Conference — part of the Kiwanis International convention — from its service account.

Kiwanis Amplify costs can also be paid for through this account.



Annual audit



- Legal requirement
- Completed by independent auditor or an internal committee
- Standard Form for Club Bylaws
- Treasurer serve on committee



Incorporation

- Legal requirement for U.S. clubs and some clubs in other countries
- Typically during charter
- Kiwanis International and local government
- Questions? Call member services: 1-800-KIWANIS



Files to be maintained

- Club checkbook
- Paid invoices file
- Cash receipts file (deposit records)
- Bank statements and reconciliations
- Treasurers reports
- Budget files
- Official documentation required by state or local law



Permanent records

- Cancelled checks (seven years)
- Invoices
- Financial records and reports
- Official documents related to the club foundation



Budget timeline



What's important to your club?

- Is it reflected in your club's budget?
- What should it include?

REVIEW

What are three things you should include in your budget?

- 1.
- 2.
- 3.



Reporting expectations

- A financial report should be prepared for each board meeting
 - Treasurer report at annual meeting
- Most importantly...
- Be transparent about all financial records and current financial status with your club at all times.



Club grants






The Kiwanis Children's Fund offers grants to help club's who have a gap in funding for service projects.

Requirements:

- Kiwanis-led
- Fill a documented need in the community
- Recur at least once per year
- Support activities within one of the Children's Fund cause areas



Club foundations

-  Only some clubs have a club foundation.
-  Clubs must seek Kiwanis International's consent.
-  Clubs will create their own articles of incorporation and bylaws.
-  Banks have specific requirements for foundations.
-  Foundation treasurer



For U.S. clubs only

Incorporation, fundraising solicitations, Form 990, Form 8976



Incorporation



- Each club is **required** to incorporate
- Confirm your club has original paperwork
 - Kiwanis International and your state or local government needs a copy
- Incorporation must be renewed **annually**



U.S. Revenue Act regarding fundraising solicitations

Federal legislations requires that *any* fundraising solicitation on behalf of Kiwanis clubs and district **must include** an express statement that:
"contributions or gifts to the club are not deductible as charitable contributions for federal income tax purposes."
the statement must be clearly visible

Form 990



The IRS requires all U.S.-based Kiwanis clubs to submit a 990 form annually.


- Failure to file in a timely manner may put your club's incorporation status at risk

For more information, visit kiwanis.org/form990




Form 8976

The IRS has recently passed a new regulation requiring all newly-formed 501(c)(4) organizations to notify the IRS of their intention to operate as a 501(c)(4) by filing Form 8976, as stated in Internal Revenue Code 26 CFR 1.506.



Form 8976

- Almost all Kiwanis clubs in the U.S. operate as 501(c)(4) organizations under the Internal Revenue Code.
- Clubs must report their EIN to Kiwanis International, who reports it to the IRS.



Do I need to file Form 8976


Did your club file tax documents (such as Form 990-N, Form 990-EZ or Form 990 or Form 1024) with the IRS prior to July 8, 2016?

Yes

You do NOT need to file Form 8976.

No

YOU NEED TO FILE Form 8976. This form is an electronic form.



Do I need to file Form 8976

If you answered **NO** to the question on the previous slide and your Kiwanis club was organized prior to July 8, 2016, you are required to file Form 8976 immediately. Please file as soon as possible, since failure to file Form 8976 may result in fines.

Reminders

- Report club financials monthly
- Report administrative and service accounts separately
- Reconcile bank accounts monthly
- Give receipts
- Require an invoice or a check request for checks written
- Act as cashier at meetings (when needed)
- Provide records for annual audit
- Retain records for seven years



Closing activities

Questions?

memberservices@kiwanis.org
bkinder@kiwanis.org