

Treasurer





Treasurer

- Your role
- Responsibilities and Duties
- Expectations
- District information



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

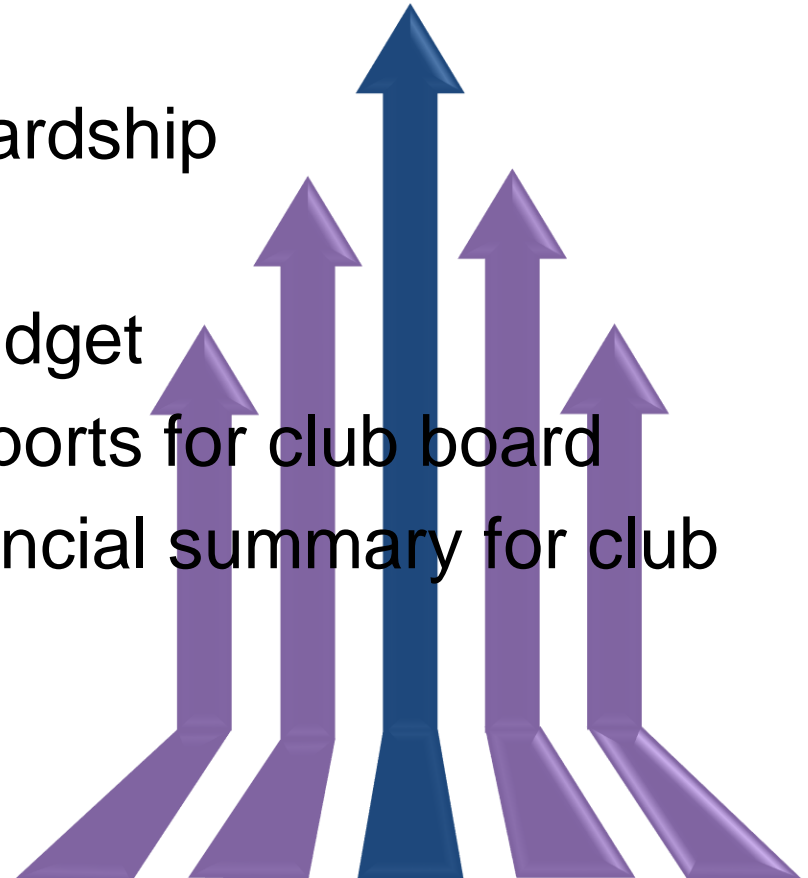


Job description



Responsibilities and Duties

- 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\$13: Liability insurance*
- US\$4: Directors and officers insurance*
- US\$8: Magazine publication**

**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. New-member alumnus of a Kiwanis SLP





Dues invoicing process



Invoice

- New member adds must be complete by **September 30**
- Member deletions due by **October 10**



Mailing

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



Payment

- Finance tab
- Online (North America Only)



New Member Dues

Pro-Rata by Month Joining

Effective 10/1/2021

New Member Dues Simplification (Pro-Rated Dues)



Kiwanis®



Current process

- New members pay a flat KI fee of \$50.00
(No matter what time of year they join)
- Districts have different amounts; some are flat fees, some are graduated.

Dues simplification



- A simplified dues policy begins on October 1, 2021.
- The flat new member fee will be eliminated from Kiwanis International and all Kiwanis districts.
- Instead, a new or rejoining Kiwanis member will be charged prorated dues and fees, based on the month they join.
- On each subsequent October 1 (the first day of the Kiwanis year), all members will then be assessed the annual dues-and-fees amount



Dues and Fees



Kiwanis International Dues: \$52 USD



Kiwanis magazine subscription: \$8 USD



General liability/Directors and Officers
insurance: \$17 USD

TOTAL: \$77.00



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KI Pro-rata Dues for New Members

Dues and fees will decrease by $1/12^{\text{th}}$ each month

TIER A NATIONS PAYING IN USD:	
JOIN OCTOBER 1-31	Pay US\$77 plus 12/12 of district dues
JOIN NOVEMBER 1-30	Pay US\$70.58 plus 11/12 of district dues
JOIN DECEMBER 1-31	Pay US\$64.17 plus 10/12 of district dues
JOIN JANUARY 1-31	Pay US\$57.75 plus 9/12 of district dues
JOIN FEBRUARY 1-28	Pay US\$51.33 plus 8/12 of district dues
JOIN MARCH 1-31	Pay US\$44.92 plus 7/12 of district dues
JOIN APRIL 1-30	Pay US\$38.50 plus 6/12 of district dues
JOIN MAY 1-31	Pay US\$32.08 plus 5/12 of district dues
JOIN JUNE 1-30	Pay US\$25.67 plus 4/12 of district dues
JOIN JULY 1-31	Pay US\$19.25 plus 3/12 of district dues
JOIN AUGUST 1-31	Pay US\$12.83 plus 2/12 of district dues
JOIN SEPTEMBER 1-30	Pay US\$6.42 plus 1/12 of district dues



KI and District Dues

KI dues schedule: www.kiwanis.org/dues

District dues schedule: www.kiwanis.org/districtdues



New Club Fee

How does this effect the fee new clubs pay when chartering?

Effective October 1, 2021, new charter members of **new clubs** also are billed on the same proration schedule as existing clubs.

The proration amount will be determined by the date of the organizational meeting of the new club as reported on the new club sheet to Kiwanis International. All members of the new club will be charged the same amount no matter when they complete the application to join.



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)

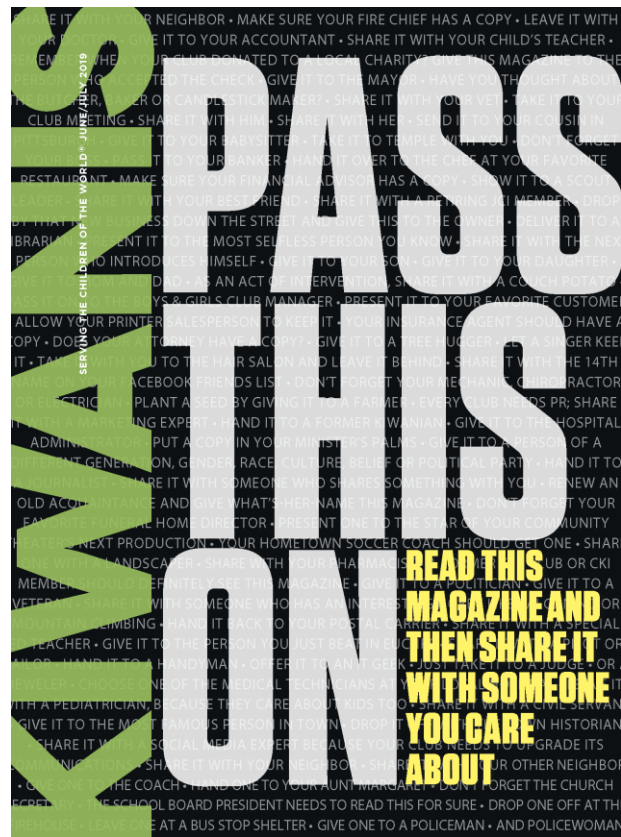


Member statements

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.



Club Accounts

Administrative
and
Service



Administrative Account

Income

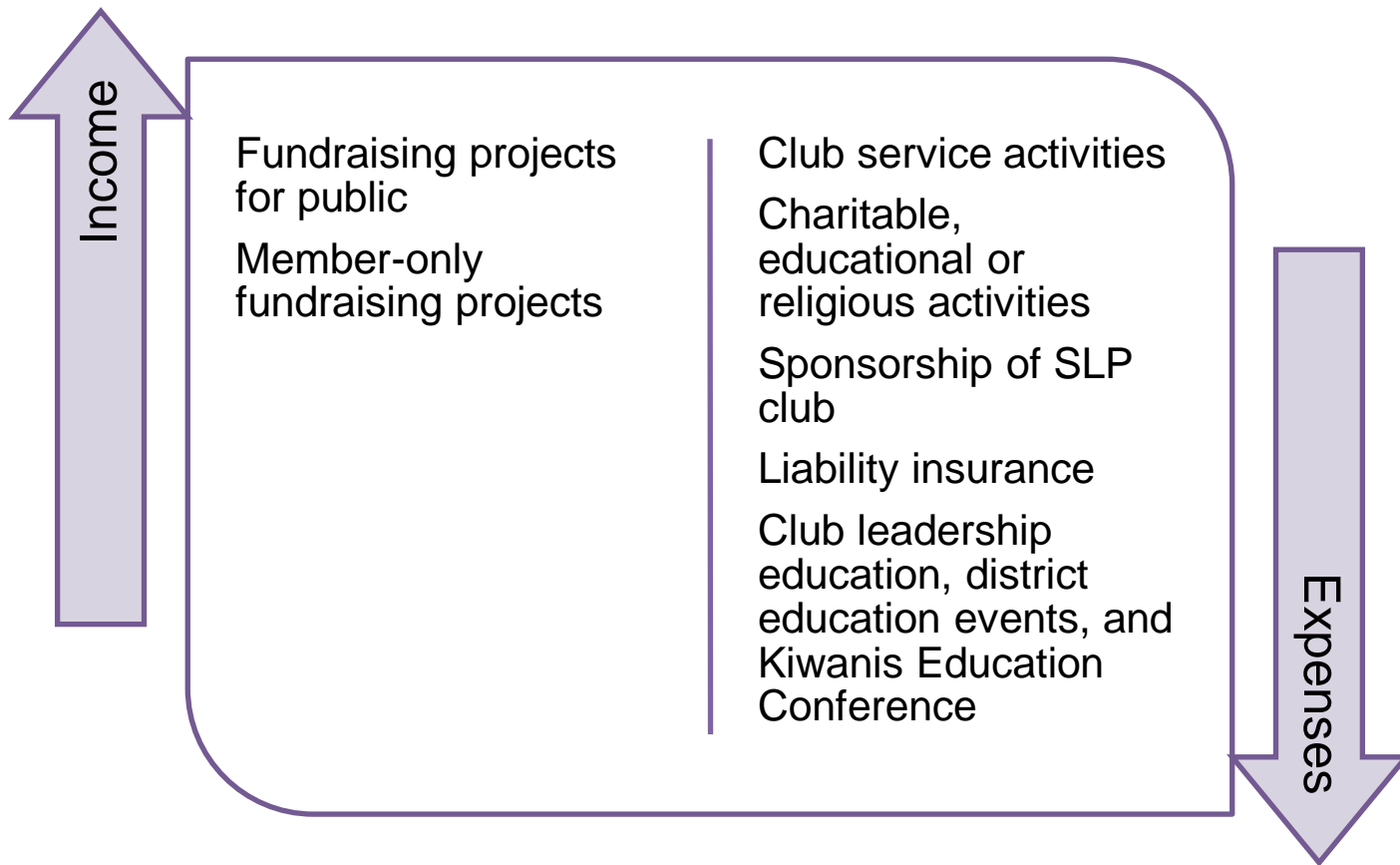
Dues
Membership fees
Meals (if applicable)
Assessments

KI and district dues
Conventions
Club Programming
Magazine subscriptions
Meals
Club newsletters
Liability insurance

Expenses



Service Account



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.



Annual Audit



- Legal requirement
- Completed by independent auditor or an internal committee
- Standard Form for Club Bylaws
- Treasurer NOT 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



Review

REVIEW	
<p>Who holds onto the permanent records in your club? Circle one.</p> <p>Club secretary</p> <p>Custodian of records</p>	<p>Contact information of permanent record keeper:</p> <hr/> <hr/>



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

August

Committees
submit budget



Board
approves at
first meeting

Give monthly
financial
report to
board

Monthly



Annual

Give annual
financial
report to club

Remind
members that
club gifts are
not tax-
deductible

January



Anytime

Create a
projected
ROI for a
club activity

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.



KCF - 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 or 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 in a conspicuous and easily recognizable format regardless of format.

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





Q & A



Questions?

Thoughts?

Comments?



Q & A

**THANK
YOU**

