Club Treasurer Responsibilities

• Develop and present budget for Board approval

• Create & distribute Member Invoices

– Dues, meals, contributions, etc.

• Manage Collections & Receivables

• Manage & Track Club Income

– Make bank deposits

• Manage & Track Club Expense

– Write Checks & Pay bills

• Track Fundraising Income

• Track Project Expenditures

• Financial Report to Board (monthly)

– Income Statement

– Balance Sheet

• Maintain separate accounting for other entities

– Local Foundation – a 501(c)3 Corporation

4 Managing Funds Collected for Others

• Track and remit funds to The Rotary Foundation

• Track and remit funds to CART

• Track and remit funds to the club’s local foundation

(501(c)3)

**NOTE** that all the above are **Liabilities** of the Club – not

Income or Expenses

(It was never your money – you collected it for someone else)

5 External Responsibilities

• Pay RI Dues

– July (based on 6/30 membership)

– January (based on 12/31 membership)

• Pay District Dues

– July (based on 6/30 membership)

• File Form(s) 990 with IRS – Nov. 15

– Club

– 501(c)3 Club Foundation, if applicable

6 Policies to Consider

• A 3rd-Party Audit or a Review, if one hasn’t been done recently

• Bonding for Treasurer (Only practical if you carry insurance)

• Organizing a Finance Committee, of which Treasurer is Chair

• Accepting Credit Cards – requires a Credit Card merchant account or a Pay Pal account

• Financial Control – internal controls and processes

• Budget Requests – formalized submission of Club budget priorities

• Check Signing

• Document Retention

• Investment Directive

8 Reporting Club Finances

• Income Statement

– Income (what we took in & from where)

– Expenses (what we spent & where)

– Net Income over Expenses (what’s left over – this period (month, year)

* Balance Sheet

– What we OWN

– What we OWE

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 Remittances to Pass-Through Entities

• Book donations as a Liability (it’s not your money)

– The Rotary Foundation (TRF) Payable

– CART Payable

– Club Foundation Payable

• Write remittance check against that account (clears Liability) each month

• Use DACdb **Club Report 2.1 The Rotary FOUNDATION Transmittal (TRF)** – Ready-made transmittal in Excel

• CART – Steve Black

14 Imagine Yourself….

• You’re the incoming Club Treasurer

• All invoices sent (by prior treasurer)

• All bills booked and/or paid (by prior treasurer)

• All income booked (by prior treasurer)

• Dues

• Meals

• Fundraisers

• A clean set of year-end Financials

• Income Statement

• Balance Sheet

• Cash Balances (checking account, etc.)

• A set of books and a checkbook that all balance for a clean start to the year

15 How??

• System of your own invention - Not recommended

• Quicken - Not recommended

• QuickBooks – Requires double-entry of members and member addresses

• DACdb (District Database) – Dues Module available for monthly fee – Excellent for a club with no 501(c)3

• Sage 50 (a.k.a. Peachtree) – Download and import/refresh members and member addresses from DACdb

16 Why??

• System of your own invention - Not recommended

– Not easily transferable to future Treasurers

– Hard to Audit – anything can be changed by anyone, any time

– Easy for mistakes to creep in

• Formula Errors

• Double-entry errors

– May or may not provide automatically-generated invoices and member statements

– May or may not provide a “standard” income statement and balance sheet for Board

– May or may not provide Budget vs. Actual for both Month and Year to date

• System of your own invention - Not recommended

• Quicken - Not recommended

– A check register – not a bookkeeping system

– Balance Sheet requires construction of pseudo “Asset” and “Liability” accounts

– Doesn’t handle Billing very well (if at all)

– Doesn’t handle Receivables very well (if at all)

– Limited Reporting capabilities

– Hard to Audit

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 • System of your own invention - Not recommended

• Quicken - Not recommended

• QuickBooks – Requires double-entry of members and member addresses (no DACdb download)

– You’ll need to go to DACdb each billing cycle, find new members and update addresses for current members

– Does a good job of invoicing (including emailing invoices)

– Does a good job of managing A/R and G/L

– Standard P&L and Balance sheet – other reports require some massaging (Budget, Month/YTD)

– Hard to Audit – allows entries in prior periods w/o an Audit Trail

19 Recommended Platforms

• DACdb (District Database) – Dues Module available for monthly fee – Excellent for a club with no 501(c)3 (or separate accounting need)

– Fully Integrated with Member Addresses

– Batch Invoice Capability

– Accounts Receivable Tracking

– Balance Sheet & Income Statement

– No provision for a second entity – 501(c)3

– 100% Backed up – every night

20 DACdb Dues Module

• Invoice Templates

– Dues

– Meals

– Contributions

• Multiple Invoice Outputs

– Print to MS Word & mail

– Email PDFs

* Charge Types/Prices

– Dues

– Meals

– Contributions

– Board Meals

– Initiation Fees

• Select Members to invoice

– All member data integrated with DACdb Member Database

• Print/Mail or Email Invoices

• Payment Tracking

• Pay online by credit card

• Reports

– Chart of Accounts

– Income Statement

– Balance Sheet

– A/R Aging (member accounts receivable)

– P&L to Budget – Both Month & YTD

• Price: $3/wk = $156/year

24 Recommended Platforms

• Sage 50 (Peachtree) – Download and import/refresh members and member addresses from DACdb

– Download/import integration with DACdb

– Supports template invoicing in lower-cost versions

– Supports batch invoicing in Premium Edition

– Complete Reporting – A/R, Income Statement, Balance

Sheet, Budget/Actual etc.

25 Recommended Platforms

• **DACdb** (District Database) – Dues Module available for annual fee

– Price: $3/wk = $156/year

• **Sage 50 (Peachtree)** – Download and import/refresh members and member addresses from DACdb

– Sage 50 Pro **$269.00 - Amazon**

– Sage 50 Premium (single user) **$353.00 - Amazon**

Downloadable Free Trial available (includes all versions)

26 Recommended Platforms

• **QuickBooks** – Manually enter members and update member addresses from DACdb

– QuickBooks Pro (single user) **$199.00 - Amazon**

Downloadable Free Trial available

Online (cloud) version available

**Note:** 501(c)3 Foundations can purchase Quickbooks Premier Non-Profit for **$45.00** from [www.techsoup.org](http://www.techsoup.org/) (501(c)3 documentation required)

27 What if I Have a Problem?

• IT Support@Rotary7750.org

* Requests by email – replies by email or phone