

CLUB TREASURER BASICS

This Club Treasurer Basics textbook is partly extracted from RI online Learning Center course. Please visit the Rotary Learning Center for further information needed on the Rotary website: [Rotary.org](https://www.rotary.org)

**Translating Committee
Rotary Centre in Thailand
December 2022**

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Get Ready: Club Treasurer

Your role

As club treasurer, you manage your club's finances and ensure proper stewardship by tracking incoming and outgoing funds and following your club's budget.

Read below to learn more about some of your responsibilities.

Before you take office

- Meet with the current treasurer to review the club's procedures.
- Receive access to club accounts, accounting records, and any related materials from the outgoing treasurer.
- Make sure that you've been reported in My Rotary as treasurer for the upcoming year.
- Attend the district training assembly and the district conference.
- Learn how funds are allocated for club committees.
- Consult with the district treasurer about local practices and policies.

During the fiscal year

- Maintain the club's financial and historical records in accordance with local laws.
- Work with the club secretary to send invoices to all club members for their dues and fees.
- Collect dues and fee payments and use those funds to meet the club's financial obligations.
- Manage the club's funds, including paying bills like insurance and RI expenses such as member dues, district dues, and subscription fees.
- Distribute grant and scholarship funds.
- Work with The Rotary Foundation to manage grant funding and submit contributions on behalf of club members.
- Give monthly reports to your club's board.
- File your club's taxes, if local or national laws require your club to do that.

Near the end of your term

- Work with the incoming board members to plan next year's budget. The current board needs to approve that budget.
- Write and present a detailed annual report for the end of the year.
- Meet with the incoming treasurer to give them the club's financial records and add them to club bank accounts.

If you have questions about your role, you can contact your district finance committee or talk to other club treasurers. You can also write to the Rotary Support Center at rotarysupportcenter@rotary.org. Members in the U.S. and Canada can call +1-866-9-ROTARY (+1-866-976-8279), and members in other locations can contact their regional office.

Working with the club president and secretary

The treasurer and secretary work with the president to ensure that the board reviews the club's finances and that invoices are paid on time. You and the secretary can decide together how you'll approach each task to help your club run efficiently. The responsibilities you share include:

- Collecting dues and recording them as paid
- Reviewing the club invoice and paying it on time
- Discussing next year's goals and determining what it would cost to accomplish them
- Making arrangements to collect any unpaid dues and fees
- Paying for meals
- Submitting Rotary Foundation contributions on behalf of your club
- Setting guidelines for things such as how long to save records, if your club hasn't set these standards, and documenting them
- Confirming or reporting the club email address in My Rotary to make sure that you receive the club invoice
- Ensuring that the budget reflects the needs of all members

You'll also work together to prepare the report that includes the income and expenses for the previous year and the first half of this Rotary year. It is presented to the club by 31 December.



Adhering to financial standards

Your club needs to track its incoming and outgoing funds, as well as follow the budget it created in the previous year. The club's responsibilities also include promoting and ensuring transparent financial practices that benefit members of varying needs and abilities. The club should have a finance committee to provide oversight and foster continuity, if possible.

As treasurer, you have these financial responsibilities:

- Updating the board each month about the club's finances
- Sharing the results of fundraising efforts and the overall budget each month with the board
- Giving other updates as needed at board and club meetings so that the minutes include account balances and payments (which match the club's financial activity)
- Saving all records in case the club has to account for how any funds were used during a specific period
- Presenting a midyear report at the meeting held before 31 December to elect officers; include income and expenses for the current year, as well as a financial report on the previous year
- Writing a detailed annual report at the end of the Rotary year
- If it's required by local or national law, hiring a qualified accountant who isn't affiliated with your club to review the club's financial activity every year
- If your club has a satellite club, submit an audited or reviewed financial statement of it to your club's board
- Dividing the income and expenses into club operations and charitable funding
- Establishing a reserve fund if your club doesn't have one

As treasurer, you may also be responsible for filing taxes for the club. It's important to know your country's tax laws. Special requirements may apply if your club uses separate funds for scholarships or a foundation or if the club is incorporated. Consult an expert in your club or community about specific tax questions.

Resources like the contribution and recognition reports available in My Rotary and your club's achievements in Rotary Club Central can help verify your club's donations to The Rotary Foundation.

At the start of the year, the secretary should give you the club financial report for the previous year so you can find any outstanding balances to be paid or fees to be collected. The secretary should also work with you to prepare a complete financial report to present at the first meeting of the new board.

Make sure that the financial status of the club that's documented in the minutes from previous board meetings accurately reflects your club's budget.

Developing next year's budget

The club's incoming board will develop a budget for their year in office. Because the incoming board cannot make decisions until its members officially take office, the budget for the next year is always approved by the current board.

To ensure continuity and minimize the need for drastic changes when planning the budget, you should work with the incoming treasurer and board to:

- Review the club's financial history and its likely income and expenses
- Discuss what to include in the budget and suggest that the incoming board gather input from members to ensure that everyone is equitably represented
- Update the signature requirements on all bank accounts for when the officer positions change; require two signatories for any withdrawal



CLUB INVOICE — JANUARY 2022

INVOICE NUMBER INV-0000217492
 CLUB NUMBER C0000XXXXX
 ROTARY CLUB OF DISTRICT
 INVOICE DATE

PAYMENT DUE UPON RECEIPT


1,436.50 USD

JAN-JUN CHARGES

QUANTITY	UNIT OF MEASURE	DESCRIPTION	UNIT PRICE (USD)	TOTAL (USD)
37	Members	RI Per Capita Dues	35.50	1,313.50
9	Months	RI Pro Rata Dues	5.00	45.00
6	Subscriptions	The Rotarian International - Paper	12.00	72.00
1	Subscriptions	The Rotarian International - Digital	6.00	6.00
TOTAL JAN-JUN CHARGES				1,233.00
PREVIOUS BALANCE				.00
TOTAL CLUB BALANCE (USD)				1,233.00
PAYMENT DUE UPON RECEIPT				1,436.50 USD

NOTIFICATIONS
 Visit www.rotary.org/exchange-rates for the current RI Monthly Exchange Rate.
 Want to go paperless? Opt your club out of the paper invoice in My Rotary under Edit invoice preferences.

QUESTIONS?
 Contact : Ruma Mondal
 T: 011-42250139
 E: rma.mondal@rotary.org



PAYMENT METHODS — CLUB INVOICE

PAYMENT DUE UPON RECEIPT

1,436.50 USD

<p>CREDIT CARD Preferred method</p> <p>Pay by credit card at: www.rotary.org/myrotary > Manage > Club Administration > Pay or view club invoice</p>	<p>BANK/ELECTRONIC TRANSFER Made to bank below</p> <p>Payment Ref: C0000XXXXX/ INV-0000217492 Acct No: Acct Name: Rotary International Swift Code: Sort/IBAN:</p>	<p>CHEQUE/DRAFT Payable to Rotary International</p> <p>Remit to the address below: PDG.Krit Indhewat Rotary Center in Thailand 32nd Fl, Ocean Tower II 75/82 - 83 Fl, Soi Wattana, Asoke Rd Bangkok 10110 Thailand</p>
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Managing club and Rotary Foundation donations

The Rotary Foundation is funded by voluntary contributions from members and supporters. Club officers process contributions to the Foundation that aren't made through My Rotary and maintain records of them. As treasurer, you'll likely submit donations to the Foundation.

You'll also help your club apply for and monitor grants. Work with your Rotary Foundation committee to manage Rotary grant funds and follow the Foundation's reporting requirements. For more information, review the Global Grants page in My Rotary.

Contributions

Members and clubs can donate to the Foundation by credit card at any time through Rotary.org or My Rotary. Club officers can also submit contributions on behalf of the club or one or more club members. Remember that you can:

- Make a contribution on behalf of the club or club members by signing in to My Rotary, hovering over the Manage tab, choosing Club Administration, and scrolling to the Club Giving section. Be sure to include each donating member's name and Rotary ID so they can receive a receipt for their donation.
- Submit individual contributions by mail, email, or fax using The Rotary Foundation Contribution Form.
- Complete The Rotary Foundation Multiple Donor Form if you're sending a combined gift from several club members.
- Contact the Rotary Support Center if you need to submit contributions other than monetary gifts, such as stock, appreciated securities, life insurance policies, property, and bequests. Review the Gift Acceptance Policy for details.
- Contact Club and District Support if you have questions about contributions, our procedures, and taxes.

① If you have questions about local laws or procedures, contact your regional office or one of the RI fiscal agents, who are located in Bangladesh, Chile, Colombia, Ethiopia, Nepal, Pakistan, Peru, Sri Lanka, Thailand, and Venezuela. You can also contact your financial representatives, who can answer many administrative questions and direct other inquiries as needed.

Club foundations

If your club has a foundation or plans to form one, be sure it adheres to local laws. Some countries require foundations to register with the government or follow specific rules, such as submitting thorough records of how any grant money is spent. In some countries, a club that accepts contributions to its own foundation may have to issue tax receipts from the foundation. Consult your local tax authority or fiscal agent about the requirements. Remember that you need approval from the RI Board of Directors before you incorporate or establish any foundation.

Be sure to inform your Club and District Support representative when you name your club foundation. Follow Rotary's brand guidelines, and avoid using the word Rotary right before foundation in the name in order to prevent confusion with The Rotary Foundation. Instead, if you're using those words, choose a title that separates them.

If you send a check from your club's foundation to The Rotary Foundation, it will be processed as a donation from your foundation and members won't receive recognition points. If you send a contribution on behalf of a member, remember to list the donor's name and ID so they will receive their recognition points. The Rotary Foundation will then issue a tax receipt to the member.

The image shows a screenshot of a web page titled "Donate". At the top right, it says "All fields are required unless marked optional." Below this is a section titled "Choose what you would like to support" with four tabs: "Featured Causes", "Areas of Focus", "Endowment", and "Global Grants". The "Featured Causes" tab is selected. Below the tabs, it states "Contributions to these featured causes are eligible for Paul Harris Fellow recognition." There are four cards representing different funds: "Annual Fund" (with a checkmark icon and a blue background), "Polio Fund", "World Fund", and "Disaster Response Fund". Each card has a "Learn more" link at the bottom. At the bottom of the page, there is a radio button option: "I would like to make this donation in honor or in memory of someone".

What's next?

You've learned a lot about how to fulfill the responsibilities of your role. Consider these questions as you prepare for the district training assembly and the year ahead:

1. How else can you get ready for your term as treasurer?
2. How will you work with other club leaders and committees to manage funds responsibly?
3. What fundraisers might your club hold this year, and how will you be involved?
4. What is a goal you'll work toward during the year? How does this goal support your club's strategic plan?
5. What problems might arise during the year, and how would you address them?
6. How would your club prepare for a financial audit?

Resources

The Learning Plan for **Club Treasurer Basics** consists of various courses that you may learn from the Learning Center at Rotary.org

- Getting Started with the Learning Center
- Get Ready: Club Treasurer
- Managing Club Business
- Working with Your Club Leadership Team
- Minimizing Risk
- Protecting Personal Data

