TREASURER

1. A list of the duties and functions of the Treasurer from the Standard International Club Constitution is in Article III, Section 5, page 20 or in the LCI Club Treasurer eBook.

2. **The LCI Club Treasurer eBook is your friend**. Throughout the eBook are hyperlinks to additional sources of information. For example, the Club Treasurer Training PowerPoint presentation is downloaded to your CD and provides a general overview of the Lions organization before discussing specific Treasurer duties on slides 31-74. There is a companion workbook provided that allows you to complete training activities while going through the PowerPoint presentation.

3. The Treasurer should retain the following information in writing in an easily referenced format and provide it assistants and new Treasurers, when responsibilities change:

a. Our bank is: Bill's First National Bank located in Topeka, Kansas, 100 E. Eisenhower Dr. 66610.

b. Our account #s: 1234567 and 89101112

c. Currently there are three names on the accounts: Secretary, Treasurer, and one other member designated by the Board.

d. Only one signature is required on checks.

e. The club can have a corporate letter (provided by the bank) completed each year to change authorized names instead of having signature cards changed each year.

f Our tax exempt organization # (EIN) is:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

g. Currently, our club has two bank accounts in order to easily separate our administrative and project funds. If the club ever decides to maintain only one bank account, the Treasurer must keep track of administrative funds separately from project funds (those collected from public fund raisers). This is important in order to retain our tax exempt status (501c(4)) and to maintain the trust of the public. As a rule, 100% of funds raised from the public must be used for charitable projects.

4. The following are typical types of payments from the different accounts/funds:

a. Administrative fund:

(1) dues

(2) supplies

(3) officer expenses

b. Projects account:

1. donations to Lions foundations
2. donations to local charities
3. expenses for fund raisers
4. scholarships
5. fees to support educational opportunities (i.e., boys State, Girls State, Lions

State Band)

5. Lions International Standard Constitution says the Secretary takes up funds and turns them over to the Treasurer for accountability, but in most clubs, the Treasurer collects funds, accounts for them properly, and deposits them in our bank account. **The Treasurer can be overwhelmed at meetings with numerous members trying to turn in money for meals, supplies, fund raisers, dues, etc. In order to ensure that all moneys taken in are credited to the proper project or budget (admin vs project), the Treasurer has to have some means to record the funds as they are handed in. Trying to recall what check or cash was for after the meeting can be very difficult. It is recommended that a method be established so that each person turning in money lists the funds on some type of worksheet (see our Meeting collection and Disbursement form). This can be completed by the Treasurer for members turning in money for one purpose or by a member turning in numerous transactions for several events. The Treasurer can then attach the list to his official records as backup data or transpose the information to another form in use.**

6. Petty cash funds can be approved by the Board and used for guests' meals and other Club activities, but should be strictly accounted for in the Admin budget. Similarly, a change fund may be maintained separate from the bank accounts if needed for recurring projects, but it also must be rigorously maintained, and its status periodically reported to the club members.

7. Income sources for the administrative fund are as indicated on the approved budget each year.

Some of these sources change year to year.

8. Some Treasurers are given authority to pay all bills and expenses approved in the budget each year assuming that the funds are available in the account. However, it is prudent to seek Board priority on paying bills when expenses for upcoming projects may have to be paid before off-setting income is available.

9. The Treasurer **should not spend any funds unless they are pre-approved by the Board during the annual budget review and approval process or approved by a majority vote of the members during an authorized club meeting or the Board of Directors during a Board meeting**. A copy of the approved budget along with minutes of the meeting where the budget is approved should be retained by the Club Secretary in the official records of the club. Similarly, funds expenditures outside of the budget approval process that are approved at regular club meetings or Board meetings, should be **clearly annotated in the minutes** of those meetings. The Treasurer should keep receipts of all expenditures along with all monthly bank statement for use during annual audits. The Board can specify how long records should be maintained after audits are completed. It is recommended that, if possible, the Treasurer make digital copies of all records and retain them after paper copies are destroyed.

10. The Treasurer will make required reports to the Club and the Board and make records available for audit when requested. See our Treasurer’s Report for a sample of a format that can be used to provide financial information to club members. Ideally, this report is updated and emailed to members before every Club and Board meeting. These reports tell members exactly how much money is committed and how much is available for spending. MD 17 now has an SOP that requires annual audits of club accounts.

11. The Treasurer will prepare tax returns for the Club as required by IRS. See the section on Taxes for instructions on competing annual returns and also information of tax exemptions.

12. The Treasurer should cross train with the Secretary to be able to fill in when the Secretary is absent and to prepare correspondence for the Club as required.

13. The Treasurer should prepare a draft budget at the start of each year for presentation to the Board or may participate in its formulation as a member of the Board.

14. Some typical recurring milestones for the Treasurer.

Apr Newly elected. Review records with current Treasurer and assist him/her.

May Assist with preparation of records to close out the Lion's Fiscal Year.

Jun Assist new Board with final budget preparation.

Jul Ensure signature cards are updated at the bank.

Obtain records.

Publish new budget if not done already.

Prepare report to Board of starting status.

Reconcile dues bill from International with Secretary's membership roster.

As required Provide Treasurer’s Report at each Club and board meeting.

Aug Assist Audit Committee with records.

At Aug and future monthly Board meetings, provide funds status and status of collection of dues.

Jan Reconcile dues bill from International with Secretary's membership roster.

Mid-year status to Board on budget projections vs actuals.

Provide board with status of dues collection.

Jun Report to outgoing Board on status of budget.