

Club Treasurer Responsibilities

This course will provide you with the basic information and resources necessary to prepare you for the position of club treasurer. The objectives for this course are for you to:

- Summarize the responsibilities of the club treasurer.
- Explain the requirements of various treasurer responsibilities.
- Access additional resources as needed.

Course Topics

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Introduction

About this course: This course contains information and resources designed to guide you through your term as a club treasurer. Feel free to explore or skip any topic based on your individual learning needs.

Before you begin your tenure as club treasurer, you should familiarize yourself with the club constitution and by-laws. See the "Prepare to Lead; Prepare to Succeed" section in the [Club Treasurer e-Book](#).

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Attending Meetings

Club treasurers must attend all general meetings and board meetings. The treasurer's report is included in club minutes.

Expectations for attendance are noted below.

- Monthly/Weekly
 - Board of directors regular meeting
 - Regular club meeting
- Annually
 - Club officer training
 - District convention
- As Needed
 - General and board meetings
 - Board of directors' special meetings (when requested by 3 or more board members)
 - Club special meetings that are requested at least 10 days prior

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Club Budgets

Preparation of the club's budget is one of the treasurer's major responsibilities.

Done in conjunction with the finance committee and president, the budget should be presented for approval at the first board meeting.

Each club should have two budgets: Administrative and Activities.

For a budget to balance, the total income would equal the expenses for each individual account.

The accounts must balance independently of each other.

Administrative Budget–

- Funds used for the internal running of the club
- Income from dues, tail-twisting and money raised directly from members
- Expenses for international dues, district dues (if applicable), printing, postage and other costs related to club operations

Activities

- Used to fulfill the exempt purposes and goals of the club
- Income from public fundraising projects
- Expenses for the direct costs of the fundraising, as well as donations and charitable activities of the club

Remember: Under no circumstances may the net income (from money raised through public club projects or activities) be used in any manner whatsoever for administrative expenditures (such as compensating for club dues). However, if approved by the club, administrative funds can be transferred to an activity fundraising account for club projects.

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Member Dues

One of the most important responsibilities you will have as club treasurer is to set annual members' dues.

How does the club treasurer determine the annual membership dues?

The treasurer sets annual membership dues approved by the board of directors and they are defined in the clubs' constitution and by-laws.

Additional Considerations

1. Dues should reflect an amount sufficient to effectively operate the club and maintain its financial health.
2. The treasurer or secretary sends out invoices to members approximately ten days before the start of the dues-paying period. Dues listed should include LCI, MD, district and club.
3. Dues should be collected in advance, annually or semi-annually.

See the "Managing Your Club Finances" section in the [Club Treasurer e-Book](#).

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Payments

Each month in which transactions occur or during which the club maintains a balance, an itemized statement of charges and credits will be sent from international headquarters.

These charges and credits may include:

1. Semi-annual international member dues (July and January)
2. Entrance fee
3. Charter fees
4. Prorated dues for new members
5. Fees from reinstated members
6. Dues for transfer and life members

7. Lions Clubs International online store charges
8. Lions Clubs International club statements

Furthermore, the treasurer is responsible for:

1. Reviewing the statement for accuracy and submitting the statement to the club's board of directors for approval
2. Making arrangements for payment to avoid any potential interruptions in status changes and the ability to participate in local elections

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Financial Records

The club treasurer is responsible for making payments for items purchased by the club. He or she is also in charge of paying district, multiple district and international dues.

Each month, the club treasurer will receive an itemized statement of charges and credits from international headquarters if transactions occurred or if the club maintains a balance on its account.

It is the club treasurer's responsibility to review the statement for accuracy and submit the statement to the club's board of directors for approval.

The [Best Practice for Financial Transparency](#) guide, accessible from the LCI Resource Center, provides basic information for financial reporting, guidelines for reimbursement, the maintenance of bank accounts and conducting year-end audits.

If a club uses MyLCI, the treasurer should also regularly monitor the club account to verify that all payments made to Lions Clubs International have been correctly credited to the club.

If a payment is not shown on the account, resend the payment identification information to the Accounts Receivable and Club Account Services department:

- email: accountsreceivable@lionsclubs.org, or by
- fax 630-571-1683

MyLCI is the web-based reporting tool used by many Lions clubs around the world. It is accessed through the website, and all required forms are submitted there.*

*Not all districts use MyLCI. If yours does not, check with your current treasurer about how reporting is done for your club.

There are many benefits to using MyLCI. You can

1. View past statements, semi-annual dues and billing invoices for three years of activity.
2. Make partial or full payments via the MyLCI website by clicking the Pay Now link on the statements' page.
3. Make partial or full payments with a credit card, PayPal or additional payment option for (US clubs.)
4. Make partial or full payments using an eCheck.

Once new club officers are reported to LCI headquarters, an email providing information on how to access the system and select your password will be sent. All officers must have an email address to gain access to the website.

Read the "Familiarize Yourself with MyLCI" section in the [Club Treasurer e-Book](#).

Club treasurers should comply with the following instructions to ensure that the club's account is properly credited with payments.

- After the club's board of directors has approved the monthly statement, the club treasurer is responsible for submitting a payment to the association's bank account.
- If LCI does not have an account in the country, payment can be issued as noted in the payment instructions accompanying the statement.
- In all instances, please write the complete club name, club number, and the purpose of the payment on the front of the check or deposit slip.
- This is most important to ensure the payment is applied to the club's account in a timely manner.
- When making a deposit, it is very important to send a copy of this information to the Accounts Receivable and Club Account Services department by fax 630-571-1683 or email accountsreceivable@lionsclubs.org
- Specific payment instructions for each country are available on the association's website. These instructions are also included with clubs' monthly statements.

You can find more information about the treasurer's financial records responsibilities in the Club Treasurer e-Book.

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Financial Policies

As club treasurer, there are important financial policies you must follow.

- The board of directors shall formally approve all club bank accounts
- All financial records should be audited annually
- The treasurer and one other club officer should sign all checks; the treasurer can also pay online if approved by the club
- The treasurer pays out all monies only on the authority of the board; the board may annually pre-authorize paying expenses for fixed billings
- The club may not create an indebtedness beyond the current income of the club; clubs should not commit to donations beyond the current fiscal year
- Generally, a continuously large bank balance is not necessary for a club to have a successful year; refer to the Best Practices for Financial Transparency guide for more information

Maintain a paper trail. Documentation is an important element of the treasurer's responsibilities.

1. All monies from any source must be deposited, as received, in the board-approved bank.
2. Payment for any purpose should not be made from cash received by the club, but, rather, by checks drawn on one of the club's bank accounts. This creates the proper paper trail of financial transactions.
3. Record retention is a critical responsibility of the treasurer. Receipts for all checks written should be maintained. These receipts should be retained in a file that is open and/or available to the audit committee and club members.
4. Budgets and financial reports should be retained in a permanent file for club history.

The club should retain all financial records for a period of 7 years, or for the time required by the country in which the club resides, for tax purposes.

Records to be retained include:

- Bank statements and canceled checks
- Invoices and receipts
- Financial reports
- Tax returns and other governmental filings

Your financial report should include the following items:

1. The amount budgeted for expenses
2. Itemized income and expenses for the period since the last financial report
3. A running total of the amount of money the club actually spent on community projects versus the same figures from the previous year
4. The net monetary assets of the club at the beginning and end of the reporting period

It is important to choose a report format that is clear, easy to follow and accurate. Your current club treasurer is a great resource.

All club budgets and financial reports should be retained in a permanent file for club history.

Depending on your club's location, the treasurer may be responsible for filing taxes.

Treasurers' responsibilities vary according to regional practices and established club procedures. Check with your outgoing treasurer to learn the tax-exempt status of the club and any requirements for filing taxes.

Clubs that fail to meet their annual tax filing obligations may be assessed penalties.

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Succession Planning

Once you complete your term as club treasurer, you will still play an important role in the future success of the club by planning for an effective transition.

- Meet with the incoming club treasurer to review records and outstanding issues
- Prepare year-end financial statement and budget comparison
- Have books audited

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Summary

Keeping track of your responsibilities as club treasurer can be challenging. The guide below is meant to help you organize your term based on a general timeline.

To Prepare for Your Term

1. Attend local club officer training
2. Receive all monies and deposit the same into the club's bank account
3. Meet with the current treasurer and audit committee (if applicable) to determine status and balances of all club accounts
4. Help incoming president select finance committee
5. Review the club's current budget to better understand the club's monetary needs
6. Confirm location of bank accounts and obtain necessary signatures
7. Select a format for your financial reports which should be sent to the board of directors
8. Set up the filing system for maintaining an audit trail of paid items and deposit records
9. Create your account and review training materials if you use MyLCI for reporting

10. Work with the club secretary to confirm membership information for billing purposes, prior to the June 30 and December 31 international dues billing dates
11. Work with the club secretary to help prepare dues invoices for members

Monthly Responsibilities:

- Attend club and board meetings
- Give financial summaries and account balances at board meetings
- Collect any monies gathered by the secretary and deposit immediately

Quarterly Responsibilities:

- Provide a formal written financial report to the club

Semi-Annual Responsibilities:

- Verify - Confirm list of members on MyLCI before the billing of the semi-annual dues invoice which is received with the club records.
- Engage - Work with your club secretary to issue semi-annual dues statements to each member and reconcile other financial obligations owed to the club. Your club may choose to do this quarterly or annually.

Annual Responsibilities:

- File club taxes

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Conclusion

Congratulations! You've completed the Club Treasurer Responsibilities course!

You can continue your education through the Lions Learning Center, which offers a variety of online courses to assist members with leadership development.

If you have questions about the topics discussed in this course, please email us at clubofficers@lionsclubs.org.

To receive credit for completing this course in the Lions Learning Center, or if you have problems navigating through this course, contact elearning@lionsclubs.org.

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