



# TREASURER'S AND FINANCIAL OVERSIGHT

DISTRICT ASSEMBLY

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# 2017-2018 BOLDLY BE A CLUB TREASURER





KEEP  
CALM  
AND  
BOLDLY  
GO



## AGENDA

- Guardian of the Club Assets
- Establishing a Budget
- Maintaining Bank Accounts
- Reporting to the Board
- Annual Reports – and taxes
- Record Retention
- Club Insurance
- Rotary International Dues
- District 6400 Dues
- Questions

## A BOLD TREASURER



# Establish a Budget

- Work with the current treasurer to establish a budget for 2017-2018
  - Review the current year financial information
  - Discuss with the Board plans for 2017-2018
  - Prepare a draft budget
- Board should review and approve the budget
- Issue club dues statements to members prior to July 1

## LETS PREPARE A BUDGET

- 20 MEMBERS
- \$15 PER WEEK FOR LUNCH
- \$2 PER PERSON PER WEEK IN FINES
- PAY \$12 FOR LUNCH TO RESTAURANT
- ANNUAL DUES OF \$200 PER PERSON
- ONE BIG FUNDRAISER – RAISES \$20,000
- ONE LOCAL PROJECT - \$10,000
- ONE INTERNATIONAL PROJECT - \$10,000



# Maintain Bank Accounts

- Transfer signing authority to new board members
- Always recommended 2 to sign
- Don't have someone sign the cheques in advance
- Review the bank accounts on a regular basis
- Make deposits on a timely basis
- Keep back up records for all deposits and all cheques

# Reporting to the Board

- Make sure you provide the board with a monthly summary of all deposits made and all cheques written.
- Ensure the Board approves the summary.
- This protects the treasurer and protects the Board.

# BOLDLY REPORT



# Prepare Annual Report to the Club

- Important that your members understand where the money was raised and where the money was spent.



## Report to Tax Agencies - US

- In the US – required to file form 990 –  
Return of Organization Exempt from Income  
Tax
  - Gross receipts less than \$200,000 – form 990-EZ
  - Gross receipts less than \$50,000 – form 990-N
  - Gross receipts greater than \$200,000 – form 990
- Form is due by November 15 – 5 and a half  
months after the club year end
- Use form 8868 for an extension of time to file

## Report to Tax Agencies - Canada

- If an incorporated not for profit entity – file form T2 by six months after the club year end or December 31
- If unincorporated – currently no required filing
- CRA continues to focus on stepping up enforcement of not for profit organizations

# HST – Harmonized Goods and Services Tax

- You are not required to register if you are a small supplier
- A small supplier is one whose total revenues from taxable supplies is less than \$50,000
- Most clubs will be exempt
- If you are registered – CRA bulletin RC4081 is a good source of information

# Record Retention

- 7 years is the standard in both Canada and the US



# Insurance

- All Clubs are required to have coverage
- US clubs – through Rotary International
- Canadian Clubs – there is a master policy – that is organized by the Rotary Club of Essex. The Rotary Club of Essex will invoice each Canadian Club
- The Canadian Master Policy has been posted to the District website

# Rotary International Dues

- Due July 1 and January 1 ESTIMATE

- July 1

– RI Dues	\$ 30.00
– Council on legislation	1.00
– Rotarian	6.00
– Insurance (US Clubs) (est)	<u>2.25</u>

Total \$ 39.25

# Rotary International Dues

- January 1
  - RI Dues \$ 30.00
  - Rotarian 6.00
  - Insurance (US Clubs) (est) \_\_\_\_\_

Total \$ 36.00

# Rotary District 6400 Dues

- Due July 1 and January 1
- \$20.00 per member in July and January
- \$150 for PETS in July and January

# Contacts



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- QUESTIONS??

