



Treasurer Made Easy

Presented by: Mari McKenzie

Zonta International District 15 Treasurer

April 2017

Responsibilities of the Treasurer

The club treasurer is responsible for ensuring that the club is continuously in good standing and proper financial management.



I'D LOVE
TO HELP!

WHEN?
WHERE? I'LL
BE THERE.

SURE
I CAN!

YES

VOLUNTEER

Budget

- Prepare and present at annual meeting both a financial report and the annual (or biennial) budget.
- Maintain affordable dues by minimizing the cost of each meeting, seek sponsorship for activities and keep administration to a minimum.
- Build a budget.

Budget

Identify number of members for the year. Keep in mind continuing members, terminating members and new members. There is a pilot program for reduced international membership for young professionals.

Membership

| | |
|------------------------------------|---------------------------------|
| Current members | 23 |
| Expected terminations through 5/31 | -5 |
| Expected new members 06/1 - 11/30 | 6 |
| Expected new members 12/1 - 05/31 | 3 |
| Estimated membership | <input type="text" value="27"/> |

| | |
|------------------------------|--------------------------------|
| Young professionals under 30 | <input type="text" value="3"/> |
|------------------------------|--------------------------------|

Budget

Estimate expenses for the year. Take into consideration international and district requirements along with planned club activities.

International expenses

| | | | |
|---|-----------------|----|----|
| ZI dues (\$80 for 06/01 - 11/30) | 1,760.00 | 22 | 80 |
| ZI dues (\$40 for 11/31 - 05/31) | 80.00 | 2 | 40 |
| ZI young professional dues (\$40 for 06/01 - 11/30) | 80.00 | 2 | 40 |
| ZI young professional dues (\$20 for 11/31 - 05/31) | 20.00 | 1 | 20 |
| ZI insurance (\$3) | 81.00 | 27 | 3 |
| ZI new member/reinstatement (\$15) | 135.00 | 9 | 15 |
| | 2,156.00 | | |

Convention

2,000.00 Add to convention fund

District expenses

| | | | |
|-----------------------------------|---------------|----|----|
| Z15 dues (\$20 for 06/01 - 11/30) | 480.00 | 24 | 20 |
| Z15 dues (\$10 for 11/31 - 05/31) | 30.00 | 3 | 10 |
| | 510.00 | | |

Fall conference

1,250.00 2nd year of biennium - \$250 for first timers

Fall summit

- 2nd year of biennium \$50 for first timers

Budget

| | | | |
|------------------------|----------|--------------------|----|
| Area expenses | | | |
| Area workshop | 150.00 | \$30 for attendees | |
| Committees | | | |
| Nominating | - | | |
| Service | 250.00 | | |
| Advocacy | 250.00 | | |
| Membership | 500.00 | | |
| Other (describe) | - | | |
| Club expenses | | | |
| Website | 300.00 | | |
| Postage supplies, etc. | 200.00 | | |
| New member pins | 135.00 | 9 | 15 |
| Business cards | 225.00 | 9 | 25 |
| Public relations | 250.00 | | |
| Leadership development | 250.00 | | |
| Total expenses | 8,426.00 | | |

Budget

Identify anticipated revenues

Other revenues

| | |
|-------------------------------------|----------|
| Fundraising for convention expenses | 2,000.00 |
| Contributions | 250.00 |
| Interest | 25.00 |
| | 2,275.00 |

| | |
|-------------------------------|----------|
| Balance to be covered by dues | 6,151.00 |
|-------------------------------|----------|

Budget

Calculate dues

| | |
|-------------------------------|------------|
| Balance to be covered by dues | 6,151.00 |
| Subtract international dues | (2,156.00) |
| Subtract district dues | (510.00) |
| Calculated local dues | 3,485.00 |

Calculated full local dues 136.67 $24+3*1/2$

| | ZI Dues | ZI Insurance | New Member | D15 Dues | Local Dues | Total Dues | # of Members | Anticipated Dues |
|-------------------------------------|---------|--------------|------------|----------|------------|------------|--------------|------------------|
| Full member | 80 | 3 | | 20 | 137 | 240 | 16 | 3840.00 |
| New member (6/1-11/30) | 80 | 3 | 15 | 20 | 137 | 255 | 6 | 1530.00 |
| New member (12/1-5/31) | 40 | 3 | 15 | 10 | 69 | 137 | 2 | 274.00 |
| Full young professional (6/1-11/30) | 40 | 3 | | 20 | 137 | 200 | 2 | 400.00 |
| New young professional (12/1-5/31) | 20 | 3 | 15 | 10 | 69 | 117 | 1 | 117.00 |
| | | | | | | | 27 | 6,161.00 |

Budget

- Local dues too high? Look at options to reduce local dues
 - Increase members
 - Increase other revenues
 - Fundraising
 - Contributions
 - Sponsors
 - Reduce planned activities
 - Use net assets (fund balance)

Financial Position

- Submit a written report of the club's annual financial position at the annual meeting
 - Actual assets (own), liabilities (owe) and net assets (difference)

| Zonta Club of Anywhere | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|-----------------|
| Statement of Financial Position | | | | |
| As of January 31, 2017 | | | | |
| | <u>Jan 31, 17</u> | | | |
| ASSETS | | | | |
| Checking | <u>4,243.61</u> | | | |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Due to Foundation | <u>25.00</u> | | | <u>25.00</u> |
| Equity | | | | |
| Committed for intl convention | 4,195.60 | Revenue - | Expenses 2,000.00 | Total 2,195.60 |
| Unrestricted net assets | 814.55 | 3,767.00 | 2,558.54 | 2,023.01 |
| Net Income | <u>(791.54)</u> | <u>(3,767.00)</u> | <u>(4,558.54)</u> | - |
| | <u>4,218.61</u> | - | - | <u>4,218.61</u> |
| TOTAL LIABILITIES & EQUITY | <u>4,243.61</u> | - | - | <u>4,243.61</u> |

Financial Reports

- Submits financial reports to the club and its board as required.
 - Consider monthly or quarterly

| Zonta Club of Anywhere Budget vs. Actual June 2016 through January 2017 | | | |
|---|------------------|------------------|------------------|
| | Jun '16 - Jan 17 | Budget | \$ Over Budget |
| Revenue | | | |
| Membership Dues | 3,605.00 | 3,840.00 | -235.00 |
| New Member Dues | 75.00 | 90.00 | -15.00 |
| Recruiting event | 0.00 | 200.00 | -200.00 |
| Meeting Raffles | 4.00 | 35.00 | -31.00 |
| Miscellaneous Income | 83.00 | 0.00 | 83.00 |
| Total Revenue | 3,767.00 | 4,165.00 | -398.00 |
| Expense | | | |
| Supplies | 114.40 | 100.00 | 14.40 |
| District Conference | 0.00 | 200.00 | -200.00 |
| District Dues | 460.00 | 480.00 | -20.00 |
| International Convention | 2,000.00 | 2,000.00 | 0.00 |
| International Dues | 1,984.00 | 1,992.00 | -8.00 |
| Miscellaneous Expense | 0.14 | 50.00 | -49.86 |
| Recruiting | 0.00 | 1,250.00 | -1,250.00 |
| New Member Orientation | 0.00 | 90.00 | -90.00 |
| Total Expense | 4,558.54 | 6,162.00 | -1,603.46 |
| Revenue over (under) expenses | -791.54 | -1,997.00 | 1,205.46 |

Accurate Records

- Keeps an accurate record of the collection and disbursement of all club monies.
 - Separate service funds from club activities
 - Reconcile bank statements to financial records

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- Keeps an accurate record of the collection and disbursement of all club monies.
 - Separate service funds from club activities
 - Reconcile bank statements to financial records
 - Excel spreadsheets
 - Manual ledgers
 - Sample Bookkeeping Worksheets

Accurate Records

- QuickBooks
 - Chart of accounts
 - Recordkeeping – collections and disbursements
 - Bank reconciliations
 - Financial statements
 - Dues statements and outstanding collections

Accurate Records

- Bank reconciliation

ZONTA CLUB OF _____
BANK RECONCILIATION
 FOR THE MONTH ENDING _____

| Bank Statement Reconciliation | |
|--------------------------------------|--|
| | |
| Balance per statement | |
| | |
| Add: | |
| Receipts not on Statement | |
| | |
| Subtract: | |
| Checks not on Statement | |
| | |
| Adjusted Bank Statement | |
| Balance | |

| Bank Reconciliation Proof | |
|----------------------------------|--|
| | |
| Prior month ending balance | |
| | |
| Add: | |
| Cash Receipts | |
| | |
| Subtract: | |
| Cash Disbursements | |
| | |
| Other Adjustments | |
| Proof to Adjusted Bank | |
| Balance | |

Accurate Records

- Financial statement (cash basis)

ZONTA CLUB OF _____
FINANCIAL STATEMENT (STATEMENT OF ACTIVITIES)
FOR THE MONTH ENDING _____

Beginning Cash Balance _____

Revenue

Membership Dues _____

New Member Fees _____

Meals _____

Contributions _____

In-Club Fundraisers _____

Other: _____

 Fundraising Income _____

Total Revenue _____

Accurate Records

Expense:

| | |
|---------------------|-------|
| International Dues | _____ |
| New Member Fees | _____ |
| District Dues | _____ |
| Meals | _____ |
| Printing & Postage | _____ |
| Committee Expense | _____ |
| Board Expense | _____ |
| Newsletter | _____ |
| Other: | _____ |
| Fundraising Expense | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

Total Expense _____

Ending Cash Balance _____

Club Funds

- Administers club funds in accordance with the approved budget.
 - Verify funds are available before approving expenses and writing checks.
 - Watch revenues. If revenues are short as a result of membership decline or anticipated revenue not generated then find additional revenue source, reduce budgeted expenses or spend down net assets. (Board/Club decision)

Bill Payment

- Pay all properly approved bills in accordance with approved budget.
 - Check request form.

| Check Request Form | | | |
|---|----------|---------------------------------|----------|
| Date: | | _____ | |
| Check Payable To: | | _____ | |
| Mailing Address: | | _____ | |
| Requested By: | | _____ | |
| Check Amount Requested: | | \$ _____ | |
| Purpose of expenditures: _____ | | | |
| Signature: _____ | | Date: _____ | |
| Authorization: _____ | | | |
| Date Paid: _____ | | Check Number: _____ | |
| Club | | Service | |
| Budget Line Item | | Budget Line Item | |
| ZI _____ | \$ _____ | Fundraising expense | \$ _____ |
| Z15 _____ | _____ | ZI service projects | _____ |
| Area workshops | _____ | Local service projects | _____ |
| Membership | _____ | Scholarships | _____ |
| Website | _____ | _____ | _____ |
| Public relations | _____ | _____ | _____ |
| Postage & supplies | _____ | _____ | _____ |
| _____ | _____ | Total (must equal check amount) | \$ _____ |
| Attach all receipts to this form and mail to: Zonta Club of Anywhere Treasurer PO Box 2545 Anywhere, MI 98989-9898 | | | |

Authorized Bank Signatures

- Ensures that authorized signatures are on file with clubs' banks.
 - Authorized signatures typically change when officers change.
 - Change takes time. Check with bank for requirements.



Bank Statements & Checkbook

- Produces bank statements and checkbooks at annual meeting or when requested by club members.

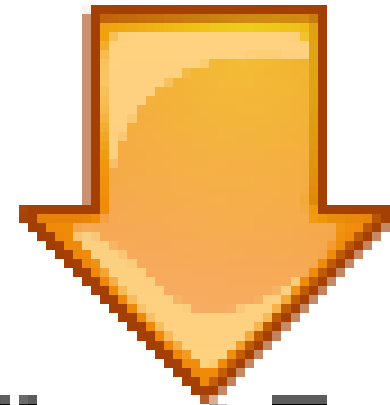


Membership List

- Ensures the membership list at Headquarters is up to date and that international membership dues are paid by 1 June.
 - *ZI 2017-2018 Dues Invoice Form A.*

New Member Registration


- Registers new members as soon as they join Zonta and have paid the dues.
 - *ZI Member Report Form B.*
 - *ZI International Dues Payment Transmittal Form C.*
 - *ZI Young Professional Membership Form.*



Fill out Form

District Dues

- Pays district dues, and area dues if applicable, by the date required.
 - Z15 District Dues Transmittal Form.



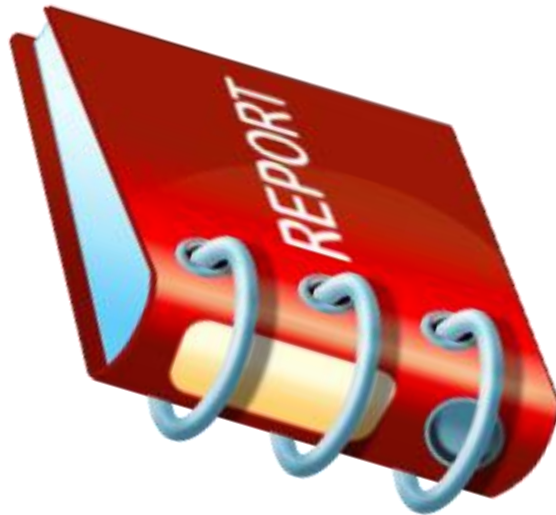
\$20 full year
\$10 half year

Zonta International Foundation

- Ensures prompt transfer of donations/contributions to the Zonta International Foundation and that payment is made to the correct account (which differs from club dues payments).
 - As a guideline, clubs are encouraged to contribute at least one-third (33 percent) of all net service monies raised locally to the Zonta International Foundation in support of the biennial fundraising goals.
- *ZIF Donation Form.*

Reports

- Reports to the club president/board as required.



Record Retention

- Creates and administers a policy for record retention in keeping with the country's filing requirements.
 - U.S. – Internal Revenue Service generally mandates seven years.
 - Canada – Canada Revenue Agency requires six years from the end of the last tax year

| U.S. | Canada |
|------|--------|
| 7 | 6 |

Filing Requirements

- Determines and follows all state, provincial, and country filing requirements.
 - Information returns
 - Raffles
 - Sales tax
 - Contributions

Filing Requirements

| Information Returns | |
|---|--|
| U. S. | Canada |
| 501 (c)(3) Charitable 990N, 990EZ, 990 – determined by gross receipts and assets 501 (c)(4) Social Welfare 990N, 990EZ, 990 or ZI Group – determined by gross receipts and assets 3 consecutive years not filing, license will be revoked | Registered Charities Charitable organizations, public foundations, or private foundations Can issue official donation receipts for IT purposes Must spend a minimum amount on its own charitable activities or as gifts to qualified donees Form T3010 Can lose charitable status by not filing |
| | Non-Profit Organizations Includes associations that are not charities and operated exclusively for social welfare No filing requirements |

Filing Requirements

| Raffles | |
|---|--|
| U. S. | Canada |
| 501c (3) – MI <i>Local Civic Organization</i> BSL-CG-1453 | Requirements may vary by municipality. Eligibility Review prior to applying for a raffle license. |
| 501c (4) – MI <i>Service Organization Qualification</i> BSL-CG-1458. | The Application package includes the form for completion ON <i>Application to Manage and Conduct a Raffle Lottery</i> . The completed form must be submitted 7 days prior to the date of the commencement of the sale of tickets. There are a number of items that are required to be submitted with this form including the licensing fee. Also information is provided on the ticket requirements, prizes, the rules of play for the lottery, conducting the event, financial requirements, and final report at the completion of the lottery. A sample ticket must be provided prior to the issuing of the license. |
| <i>Raffle License Application</i> BSL-CG-1655. | |
| Prizes of \$600 or more and at least 300 times the amount of the wager are reported on IRS <i>Form W-2G Certain Gambling Winnings</i> . | |
| IRS <i>Form W-9 Request for Taxpayer Identification Number and Certification</i> . | |
| Prizes greater than \$5,000 require federal income tax withholding, IRS <i>Form 945</i> | |

Filing Requirements

| Raffles | |
|--|---------------|
| U. S. | Canada |
| <p>Some Michigan raffles do not need a license Exempt raffles are conducted at a scheduled assembly or meeting with a beginning and ending time. All of the following need to be true:</p> <ul style="list-style-type: none">• Qualified by the Charitable Gaming Division.• Raffle will be held at a single gathering.• All tickets will be sold, the drawing will be held, and all prizes will be awarded at the single gathering. (There will be no pre-sale of tickets.)• Total value of all prizes awarded for the entire day will not exceed \$100. | |

Filing Requirements

| Sales Tax | |
|--|--|
| Michigan | Canada/Ontario |
| Michigan NPO sales tax rules are complex. | GST/HST on purchases |
| <p>Must provide proof to vendors that organization is exempt from sales tax.</p> <p>IRS Exempt Organization Letter. <i>Michigan Sales and Use Tax Certificate of Exemption Form 3372.</i></p> | <p>May be able to claim partial rebate on eligible purchases</p> <p>Registered charity – net tax calculation for charities</p> <p>Non-profit – net tax the regular way</p> |
| When a club sells merchandise that is subject to sales tax, it is not exempt from sales tax. | Registered charity - www.cra-arc.gc.ca/E/pub/gi/gi-066/gi-066-e.html |
| Exemption < \$5,000 in sales | |
| Charitable auction – 6% sales tax fair market value of item | NPO - www.cra-arc.gc.ca/E/pub/gp/rc4022/rc4022-e.html#h1_112 |

Filing Requirements

| Contributions | |
|--|---|
| U. S. | Canada |
| 501 (C)(3) contributions deductible. Not 501 (c)(4). | Registered charity contributions deductible. Not NPO. |
| <i>IRS Publication 1771 Charitable Contributions – Substantiation and Disclosure Requirements.</i> | Specific requirements for cash and non-cash gifts |
| Donor must substantiate charitable deductions | CRA Video series: Gifting and Receipting |
| \$250 or more – written acknowledgement from charity | http://www.cra-arc.gc.ca/chrts-gvng/chrts/prtng/vds-gftng-rcptng-eng.html |
| Donors receive goods or services in exchange for a single payment in excess of \$75 – written disclosure | |

“Audit”

- Arranges the audit/examination and reviews and provides to the club a written report from the auditors/examiners.
- By-laws “within 45 days of the close of fiscal year, all accounts shall be examined by a person independent of the board”.



Transition

- Briefs the incoming treasurer on all club activities and policies and hands over all club records of office to the incoming treasurer within 45 days after the new treasurer assumes office.



That was

