



Duties of the club treasurer

The club treasurer position is important because it involves managing the club's money, the collection of dues, any money raised for charity and the disbursement of funds.

The treasurer is responsible for keeping accurate books that will enable him or her to give a full financial report whenever requested. Treasurers should do their best to see that everything is done meticulously so that there are no doubts about their integrity.

In some instances, the club may be permitted by the school to keep an independent savings or checking account. If your club is not permitted to keep such an account, the treasurer is still responsible for keeping records despite not having the authority to write checks. If your school policy does permit your club to have its own checking or savings account, it is strongly advised that two (2) signatures be required on each check. Your faculty or Kiwanis advisor should co-sign with the Key Club treasurer.

It should be noted that the treasurer's records always should be open to inspection by the club's officers, faculty advisor, school principal and Kiwanis advisor.

Duties and responsibilities

- Collect member dues. Cooperate with the club secretary to pay dues and update your club's membership roster in the online Membership Update Center at www.keyclub.org/MUC.
- Prepare the club's budget, present it to the club board for approval and ensure that club activities adhere to the budget.
- Maintain accurate financial records throughout the year to be reviewed at any time by members, other officers or school administration.
- Transact business through a bank or school account.
- Inform the club of its financial strengths and weaknesses.
- File appropriate forms with the Internal Revenue Service by February 15 (U.S. clubs only).
- Inform the sponsoring Kiwanis club of the Key Club's financial status.
- Disburse funds and pay bills promptly as approved by the board of directors.
- Reconcile bank statements.
- Bill members for unpaid dues.
- Deposit club funds.
- Understand school and club policies regarding financial accounts for student organizations.

Club treasurer checklist

Weekly duties

- Pay all bills as approved by the board of directors.
- Attend club meetings.
- Record all expenses and income for the week.

- Ask your faculty advisor and Kiwanis advisor for guidance on all financial matters.

Monthly duties

- Collect all money from club projects.
- Prepare a financial report for the board of directors meeting.
- Attend the board of directors meeting.
- Collect dues from new members and update the roster on the Membership Update Center.

Annual duties

- Obtain all financial records, receipts and files from the immediate-past treasurer.
- Prepare a budget for the Key Club year.
- Organize all financial records to give to the treasurer-elect.

Preparing the budget

The budget should be the regulating factor for the club's activities. The budget is a statement of the organization's planned expenses and income based on the approval and commitment of the club. Use the budget as a guide for planning the club's activities during the year.

All members of the club must commit to raising the money necessary to pay for the club's activities. Without the budgeted income, the club cannot spend as it had planned without incurring a deficit. Thus, when total expected income is not achieved, total expenditures must be cut.

Key Club International is a nonprofit organization, which means it receives much of its funding from the general public. Therefore, the law requires that clubs have two separate accounts: one for donations and another for expenses. These accounts are called the service account and the administrative account.

Service account: All money collected from the general public (donations, fundraising money for charity, etc.) must be returned to the general public. Such money cannot be used for club administrative costs, such as printing, conventions/conferences and travel to non-service projects.

Administrative accounts: The administrative account is the operating account for the club. It is used to pay for club administration. Money coming from the administrative account is collected from dues, payments from your sponsoring Kiwanis club and school subsidies. Money in this account may be used to buy supplies, purchase advertising, send members to conventions and conferences, etc. Funds in the administrative account can be transferred to the service account. However, no funds from the service account may be transferred to the administrative account.

It is helpful in bookkeeping and auditing to note on each receipt into which account the money was deposited. Likewise, all checks should note from which account and line item, if appropriate, the money was drawn.

Collecting and submitting dues

Your club's faculty advisor will receive a letter in early September containing your club key number and a *unique password*. This will allow you to update your club roster and generate a dues invoice online at the Key Club Membership Update Center. Please keep and safeguard this password, and use it to add new members throughout the year. We ask that you do NOT mail a paper copy of your roster to us. The electronic submission will generate cards, pins, certificates and handbooks for your new members much sooner.

Annual dues are payable before November 1. Starting December 1, dues are past due. Clubs that properly submit completed invoice and membership roster forms and appropriate membership fees on or before November 1 will receive an "Early Bird" patch for their club banners. Anytime your club recruits new members throughout the year, enter their names and contact information in the Membership Update Center, generate an invoice and mail the payment to Key Club International.

Maintaining accurate financial records

It's important to keep an account of all transactions as they are made. A simple method to use is a financial journal that has three columns: income, expenses and balance. Log each transaction when it occurs. Specify the date, write a simple description, list it properly under income or expense and record the balance. It's recommended that the club purchase a general ledger for the club treasurer.

When disbursing money, always obtain a receipt as evidence of payment. When at all possible, use a check rather than cash. This will provide you with an additional receipt. When reimbursing a club member for expenses, require them to complete an expense voucher and attach a copy of the receipt to it.

No more than two individuals should have authorization to write checks. Typically, the club treasurer and president are authorized to write checks. When receiving money, always issue a receipt, especially when you receive cash (i.e. dues and money raised from fundraisers). Ideally, you should purchase a book of cash receipts so the club can keep copies of the receipts.

And finally, never hold cash personally for any length of time. You are responsible for the finances of the club. By depositing cash soon after you receive it, you guarantee that your members' money or community's contributions are secure.

Bank reconciliation

Periodically, the bank will submit a statement listing all transactions that took place within a certain period of time. They may or may not return your canceled checks, depending upon their policy. Upon receipt of the statement (usually monthly), reconciliation should be made to certify the accuracy of the club's balance. If this is done upon receipt of each statement, errors can be corrected.

To perform this reconciliation, follow these steps:

1. Verify all amounts on the statement with amounts noted in the checkbook.
2. Place the amount of the bank balance in the appropriate space on the back of the statement.
3. Add any deposits not noted on the statement.
4. Deduct all outstanding checks not yet cashed.

This adjusted balance should agree with the checkbook balance. If it does not, double-check your arithmetic. If the error is not yours, contact the bank and ask that they review the statement for the possible error.

a Kiwanis-family member

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