



Duties of the Club Treasurer

The office of club treasurer is important because the treasurer is in control of the club's money, its collection, and disbursement.

The treasurer is responsible for keeping accurate books that will enable him/her to give a full financial report whenever requested. The treasurer should do his/her best to see that everything is done meticulously so that there are no doubts about his/her 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 being the person actually writing the check. 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, principal, and Kiwanis advisor.

Duties and Responsibilities

- Collect member dues. In coordination with the secretary, forward dues, the invoice, and your club's Membership Roster to the International Office.
- Prepare the club's budget, present it to the 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 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 (for US clubs only).
- Inform the 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 student financial accounts relating to school organizations.

Club Treasurer Checklist

Weekly Duties

- Pay all bills as approved by the board of directors.
- Attend club meetings.
- Record all expenditures and income for the week.
- Secure advice of your faculty advisor and Kiwanis advisor 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 forward them to the District and International office.

Annual Duties

- Obtain all financial records, receipts, and files from 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 expenditures 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.

When approving the budget, the club must commit to raising the necessary income, for 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, receiving much of its receipts from the general public. Therefore, the law requires that two separate accounts for receipts and expenditures be maintained. These accounts are the service account and the administrative account.

Service Account-All money collected from the general public must be returned to the general public. Such money cannot be used for club administrative costs, such as printing, conventions and conferences, and travel to non-service projects.

Administrative Accounts-The administrative account is the operating account for the club. It is used for those money to be spent on club administration and/or members. Monies coming from the administrative account are collected from dues, Kiwanis-Family members, 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 on-line at the Key Club Membership Update Center. Please keep and safeguard this password, and use it to add new members throughout the year. By updating your club's roster on-line, we ask that you do NOT mail a paper copy to us. The electronic submission will generate cards, pins, certificates and handbooks for your new members much sooner.

Annual dues are payable by November 1st, and become past due on December 1st. Clubs submitting properly completed invoice and membership roster forms and appropriate membership fees on or before November 1st, you will receive an "Early Bird" patch for your club banner. Any time your club recruits new members throughout the year, you should submit their names and contact information on the Membership Update Center, generate an invoice, and mail the payment to Key Club International.

Maintaining Accurate Financial Records

It is important to keep an account of all transactions as they are made. A simple method to use is the general journal, containing three columns: income, expenses, and balance. Log in each transaction when it occurs; specify the date and a simple description; list it properly under income or expense; and record the balance. It is 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 receive reimbursement. A sample expense voucher is included in this workbook.

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 fund-raiser money). Ideally, you should purchase a book of cash receipts so the club can maintain 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 receipt, 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.