



TREASURER'S ROUNDTABLE

March 4, 2017



Treasurer's Roundtable

- Treasurer's Role
- Software
- Separate administrative and service accounts
- Budgeting and financial reports
- Dues invoicing
- Foundations
- Income Taxes
- E-Checks



Treasurer's Role

- In rotation or permanent?
 - If in succession to be president
 - Training for future president
 - Future president's understanding of club finances
 - If permanent treasurer
 - More suitable skills and experience
 - Continuity, historical perspective
 - Greater risk of fraud?
- Working relationship with club secretary



Software

- Accounting software
 - QuickBooks or equivalent (about \$220, annual updates)
 - Includes bank accounts, financial reports, member dues invoices/statements/balances
 - QuickBooks Online
 - Cost, \$10 per month
 - Remote accessibility on PCs, tablets, phones
 - Automatic upgrades
 - Most features same as desktop version
- Excel spreadsheets for analyses and tracking



Separate Administrative and Service Accounts

- Set up 2 separate companies, administrative and service
 - 2 sets of books on Quick Books (or equivalent)
 - Or use class function to identify company by item
 - Separate bank accounts and financial reports

- Avoids intermingling of funds, per KI requirements

- Enables clear financial reporting
 - Administrative reports with goal of at least a breakeven profit and cash flow
 - Service account showing each fundraiser and each donation, with all money raised given to charity



Budgeting

- Budgets for administrative and service accounts
 - Annual basis with assumptions identified
 - Monthly basis for year to date tracking each month

- Budgeting process
 - Annual or bi-annual
 - Periodic forecasts
 - Prepare with incoming president



KIWANIS CLUB OF GREELEY

BUDGET - FY 2016 - 2017

ADMINISTRATIVE FUND

Account Number	Accounts	2014-2015 Actual	Approved Budget 2015-2016	Year To Date 2015-2016	Anticipated by Year End	Pending 2016-2017	Comments For The 2016 - 2017 New Year
		50 Members	09/23/2015	09/30/2016	09/30/2016	10/19/2016	
INCOME							
4101	Dues - Active Regular Members	25,327.00	25,920.00	25,588.00		23,976.00	37 Active Members x 54.00 x 12
4104	Dues - Associate Members	2,070.00	1,440.00	840.00		0.00	0 Associate Members x 40.00 x 12
4102	Dues - Life Members	780.00	1,200.00	1,200.00		1,200.00	2 Life Members x 50.00 x 12
4103	Dues - Senior Members	348.00	408.00	408.00		408.00	1 Senior Member x 34.00 x 12
4105	Dues - Leave of Absence	30.00	0.00	0.00		0.00	0 LOA x 20.00 x 12 [Leave of Absence has been eliminated]
4110	Dues - Corporate Members	350.00	0.00	0.00		0.00	0 Corporate Member x 54.00 x 12
4112	Dues - Satellite Members	421.50	432.00	1,094.00		1,440.00	10 Satellite Members x 12.00 x 12
4148	Youth Visitors (From Service Fund)	451.00	504.00	312.00		504.00	Youth Visitors - 42 x 12.00 - Estimate
4115	New Member Fee	0.00	0.00	0.00		250.00	See Separate Sheet - 50/50 (New Member/Club)- Avg. \$50 x 5
4142/44	Guest Meals & Interclub Meals	584.00	300.00	524.00		300.00	25 x 12.00 - Estimate
4146	Senior Member Meals	155.00	72.00	108.00		72.00	6 x 12.00 - Estimate
4150	Grocery Cards	2,600.00	2,600.00	2,600.00		2,600.00	Every \$5,000 of sales we earn \$250 = 5% (\$60,000 sales)
4171	Auction	42.00	0.00	0.00		0.00	Auctioning Stuff from Member's Home
4172	Door Prizes	696.00	650.00	713.00		650.00	Half the Pot From Club Members Only
4173	Happy Dollars	203.00	200.00	188.00		200.00	Fundraising From Club Members Only
4174	Pie / Cookie Sales	592.00	900.00	1,496.19		900.00	Auctioning Goodies from Members
4175	Other Fundraising	0.00	0.00	250.00		0.00	Other Fundraising
4160	Webisode Shopping Commissions	25.60	0.00	0.00		0.00	Commissions From Website Shopping
TOTAL INCOME:		34,675.10	34,626.00	35,321.19	0.00	32,500.00	



EXPENSES						
5102	Accounting	10.00	10.00	10.00	10.00 Annual Report to Colorado Secretary of State	
5105/77	Advertising & Printing (Non-Krier)	18.00	75.00	0.00	75.00 Advertising & Printing (Non-Krier)	
5106	Computer and Website Support	25.00	150.00	330.06	150.00 Split 50/50 Between Administrative and Service Fund	
5110	Awards & Recognition	85.09	100.00	335.07	100.00 Year End Recognition	
5112	Bank Charges	108.00	100.00	108.00	100.00 Bank Charges - Checks & Deposit Slips	
5120	Catering	19,765.00	18,720.00	18,530.00	18,720.00 52 weeks @ 30 x \$12	
5194	District Convention - RMD	1,247.40	2,250.00	2,313.03	1,500.00 \$500 x 3 Delegates - Casper, Wyoming (August 3-6, 2017)	
5132	Dues - Rocky Mountain District	2,714.00	2,254.00	2,254.00	2,300.00 50 x \$46.00	
5140	Governor's Visit - Division Two	0.00	100.00	0.00	0.00 Governor Designation (Either Reimbursement or Designation)	
5168	New Member Fees	56.00	425.00	616.00	250.00 5 x \$50.00 - Kiwanis International - RMD - \$0	
5148	Insurance - Directors / Officers	236.00	196.00	196.00	0.00 D & O Insurance Combined with KI General Liability Insurance	
5149	Interclubs	125.20	192.00	105.00	192.00 4 x 12.00 x 4 Months	
5150	Interclubs at Conventions	315.00	300.00	360.00	300.00 Interclub Luncheons at Conventions	
5196	International Convention	1,739.15	3,000.00	2,662.49	2,500.00 \$1,250 x 2 Delegates - Paris, France (July 13-16, 2017)	
5130	International Dues	-----	-----	-----	-----	
5131	Dues	2,394.00	2,444.00	2,444.00	2,496.00 48 x \$52.00 - Life Members Are Exempt (2)	
5134	Magazine Subscriptions	448.00	384.00	376.00	392.00 49 x \$8.00 (50 Members minus 1 Spouse Exemption)	
5133	Insurance - General Liability & D/O	354.00	318.50	318.50	425.00 50 x \$17.00 / 2 (split with Service Fund)	
5160	Krier Newsletter & Software	18.40	0.00	0.00	0.00 Krier is emailed to members - no longer printed	
5165	Member Recruitment	0.00	560.00	115.00	250.00 Packets & Related Materials for New Members	
5195	Midwinter Conference	92.00	150.00	150.00	150.00 \$50 x 3 - Fort Collins, Colorado (March 3-5, 2017)	
5155	Kiwanis Events	98.77	100.00	75.00	100.00 Odds & Ends or Kiwanis Events	
5175	Postage & Shipping	81.57	113.00	310.28	109.00 Stamps & Shipping (\$0.47 x 200) + \$15 for other.	
5180	Room Rent	2,385.20	2,980.00	2,780.00	2,980.00 50 x \$55.60 + \$200.00 for Off Site Rental and/or Annual Picnic	
5185	Secretary	588.00	648.00	648.00	504.00 Part of \$658 Annual Dues (Sec. Pays \$144 - Club Pays \$504)	
5197	Speakers & Other Travel	0.00	0.00	0.00	0.00 Travel or Related Expenses for Guest Speakers	
5190	Social Events	26.00	100.00	0.00	100.00 Social Event Expenses / Decorations, etc.	
5191	Spiritual Aims	0.00	40.00	0.00	40.00 Cards & Supplies	
5192	Supplies - Office & Archive Materials	578.93	500.00	833.96	500.00 Pins, Paper, Non-Krier Printing, Ink Cartridges, Film / etc.	
5199	Treasurer	0.00	0.00	0.00	0.00 Services Donated This Year	
TOTAL EXPENSES:		33,508.71	36,209.50	35,870.39	0.00	34,243.00 Based On 50 paying members as of 10/10/2016
Adjustment						
ACTUAL EXPENSES:		33,508.71		35,870.39	0.00	
NET INCOME (Adjusted Accrual):		<u>1,166.39</u>	<u>(1,583.50)</u>	<u>(549.20)</u>	<u>0.00</u>	<u>(1,743.00)</u>

Budget Approved By The Board

10/19/2016



Financial Reports

- Board meeting presentations:
 - Administrative and service P&L year to date vs. budget
 - Administrative and service current balance sheet
 - Member balances
 - Periodic forecasts showing predicted total year results

- Annual report to club membership



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03/05/16

Accrual Basis

ARVADA JEFFERSON KIWANIS CLUB Profit & Loss Budget vs. Actual October 2015 through February 2016

	Oct '15 - Feb 16	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
ADMINISTRATIVE REVENUES				
DUES	20,455.00	21,075.00	-620.00	97.1%
ADDL MEMBER BREAKFAST CHGS	690.00	540.00	150.00	127.8%
DRAWINGS AND HAPPY BUCKS	624.00	609.00	15.00	102.5%
INTERCLUB GUEST FEES	11.00	30.00	-19.00	36.7%
MISC. ADMINISTRATIVE REVENUES	0.63	0.00	0.63	100.0%
Total ADMINISTRATIVE REVENUES	21,780.63	22,254.00	-473.37	97.9%
Total Income	21,780.63	22,254.00	-473.37	97.9%
Expense				
ADMINISTRATIVE EXPENSES				
BREAKFASTS	10,510.00	10,450.00	60.00	100.6%
INTERNATIONAL DUES	8,291.00	8,586.00	-295.00	96.6%
GENERAL ADMIN. EXPENSE	1,204.08	940.00	264.08	128.1%
VALENTINES BREAKFAST	550.00	610.00	-60.00	90.2%
KIDS CHRISTMAS BREAKFAST	526.67	675.00	-148.33	78.0%
MIDWINTER CONFERENCE	220.00	300.00	-80.00	73.3%
BANK FEES	105.00	185.00	-80.00	56.8%
INTERNATIONAL CONVENTION	0.00	0.00	0.00	0.0%
INTERCLUB EXPENSE	0.00	40.00	-40.00	0.0%
DISTRICT CONVENTION	0.00	0.00	0.00	0.0%
BACKGROUND CHECK NEW MEMBE...	0.00	60.00	-60.00	0.0%
ANNUAL DINNER	-226.91	-227.00	0.09	100.0%
Total ADMINISTRATIVE EXPENSES	21,179.84	21,619.00	-439.16	98.0%
Total Expense	21,179.84	21,619.00	-439.16	98.0%
Net Ordinary Income	600.79	635.00	-34.21	94.6%
Net Income	600.79	635.00	-34.21	94.6%



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ARVADA JEFFERSON KIWANIS CLUB

03/05/16

Balance Sheet

Accrual Basis

As of February 29, 2016

	<u>Feb 29, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
ADMINISTRATION ACCT	6,410.17
Total Checking/Savings	6,410.17
Accounts Receivable	
ACCOUNTS RECEIVABLE	920.00
Total Accounts Receivable	920.00
Total Current Assets	7,330.17
TOTAL ASSETS	<u><u>7,330.17</u></u>
LIABILITIES & EQUITY	
Equity	
Fund Balance Admin.	6,729.38
Net Income	600.79
Total Equity	7,330.17
TOTAL LIABILITIES & EQUITY	<u><u>7,330.17</u></u>



Financial Reports – Donations & Fundraisers

- Tracking donations
 - Tracking methods
 - Receipt/thank you letters

- Fundraiser analysis
 - P&L for each fundraiser
 - May be a separate analysis from QuickBooks
 - Only the proceeds and expenses from each fundraiser



Donor	Address	Telephone	List in Program As	Amount
Aas, Wally	2505 21st Ave. Ct. / Greeley, CO 80631	970-353-2933	Wally Aas	275.00
Adamson Funeral & Cremation Services	2000 47th Ave. / Greeley, CO 80634	970-353-1212	Adamson Funeral & Cremation Services	100.00
Advanced Auto Pros., Inc.	2527 8th Ave. / Greeley, CO 80631	970-351-7665	Advanced Auto Pros., Inc.	100.00
Advantage Bank	1801 59th Ave. / Greeley, CO 80634	970-353-0047	Advantage Bank - Proud Sponsor of Stars of Tomorrow	50.00
Ameriprise Financial	1711 61st. Ave. - Ste. 200 / Greeley, CO 80634	970-573-5503	Ameriprise Financial	250.00

Check or Commitment Date	Check Number	Kiwanian	Type of Ad / Notes A = Anonymous R = Regular D = Display Ad M = Memorial	Deposit Date	Deposit Code	Last Year 2015
01/28/2016	2127	Aas, Wally	R	01/29/2016	F-4	250.00
01/14/2016	15998	Ulrich, June	R	01/29/2016	F-4	100.00
80 Cash/20 Ck	Cash&Check	Kulp, Will	R	03/03/2016	D-9	120.00
02/18/2016	29997	Mitchell, JoAnn	R	02/26/2016	F-8	50.00
01/20/2016	10589	Crews, Dottie	R	01/29/2016	F-4	100.00
02/23/2016	19132/s	Mitchell, Warren	M	02/26/2016	D-8	100.00



January 20, 2017

William and Susan Hurt
5630 W. 24th Street
Greeley, CO 80634

Dear William and Susan Hurt:

Thank you for your donation of \$250.00 (check # 1779 dated 01/20/2017) designated for Stars of Tomorrow with the Kiwanis Club of Greeley.

Pursuant to regulations of the Internal Revenue Service, this letter should be retained as written substantiation of this gift and evidence that the Kiwanis Foundation of Weld County, Inc., a 501(c)(3) tax exempt organization has provided no goods or services in consideration for this gift.

Sincerely,

Marcia L. Siebring
Treasurer



Dues Invoicing

Invoicing alternatives:

- ACH (automatic clearing house)
- E-mail
- In person or regular mail
- Invoice or statement from QuickBooks

Collection alternatives

- ACH
- In person or regular mail
- PayPal or mobile phone
- Monthly/bi-monthly or annually



Dues Invoicing

ACH (automatic clearing house) the preferred method

- Dues automatically transferred from member's bank account to club account each pay period
- Set time and amount each pay period
- Needs member's permission, bank account number and routing number for member's bank
- Guaranteed payment on time, no member involvement, easy to do each pay period
- Cost to club of about \$35 per month regardless of number of members using



Dues Invoicing

E-mail next best alternative

- E-mail invoice or statement directly from software to member's e-mail address
- Invoicing time much less than time to print and mail each invoice or statement
- Needs member's permission to use e-mail
- Faster and more secure than regular mail and saves postage



ARVADA JEFFERSON KIWANIS CLUB
 PO Box 973
 ARVADA, CO 80001-0973

Invoice

DATE	INVOICE #
2/1/2016	8131

BILL TO
CLARK MORRELL 8398 Devinney Court ARVADA, CO 80005-5937

PAID
 02/29/2016

DUE DATE
2/1/2016

DESCRIPTION	AMOUNT
DUES FOR FEB-MAR	\$55.00
Total	\$55.00



ARVADA JEFFERSON KIWANIS CLUB
 PO Box 973
 ARVADA, CO 80001-0973

Statement

Date
2/1/2016

To:
CLARK MORRELL 8398 Devimney Court ARVADA, CO 80005-5937

		Amount Due	Amount Enc.
		\$55.00	
Date	Transaction	Amount	Balance
01/31/2016	Balance forward		0.00
02/01/2016	INV #8131 .Due 02/01/2016. -- FEB-MAR DUES \$55.00	55.00	55.00
CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE
55.00	0.00	0.00	0.00
			OVER 90 DAYS PAST DUE
			0.00
			Amount Due
			\$55.00



Foundations

- Use the foundation for service accounts
 - Tax deductibility for donations if foundation is a 501(c)(3) corporation; clubs are 501(c)(4)s and donations are not tax deductible
 - Insures separateness from the club account
 - Can be same members, officers, and directors as the club
- Funds and donations for both short-term charity, and long-term endowment with limited current access
- Set up investment committee for long term endowment investments, to make recommendations to the board and manage the investments



E-Checks

- Electronic checks from Deluxe or other check suppliers
- Checks created and tracked on-line; no need for check books, manual check registers, or carbon copies of checks
- Checks can be printed for delivery or mail to recipients and for your records
- Or, checks can be e-mailed directly to the recipient



E-Checks continued

- Recipient cuts out the check and deposits or cashes it at their bank like a conventional check
- Acceptable at all banks and by Kiwanis International
- Faster and more secure than conventional checks if e-mailed
- Inexpensive at \$55 per 100 checks; reorder is immediate and safe (no delivery or mailing of physical checks)



eCheck Payment Notice & Instructions

After printing, confirm all aspects of the check have printed clearly. Then, cut between the double lines to attach the check. This item may only be presented for negotiation (cashed or deposited) one time.



DELUXE® eChecks

The check above was delivered to you without the time and cost of traditional postal mail. Visit http://www.deluxe.com/echecks/learn_more to find out how you can benefit from sending and receiving fast and secure electronic payments via Deluxe eChecks.

Are you a business? To save time, money, and resources, make payments using Deluxe eChecks. Call 800-631-8962 to get started today!

Does your Financial Institution have questions about this check?

- Any questions can be answered by calling 800-631-8962.
- If you have questions about the authenticity of this item, you can investigate it using the Check Verification security tool at venyvalid.com/checks/verify. This Check Verification service:
 - Is **not** required to process the check. It is a supplementary security offering available to Financial Institutions should they wish to investigate specific items.
 - When used, the Check Verification service provides:
 - confirmation that the eCheck was issued by an authorized party
 - proof of critical check data such as payee and amount.
 - verification that items remain unmodified from the electronic original
- This eCheck was printed directly from an original authorized check record. It is an original check and not a Check 21 "image replacement document."



Income Taxes

- Due February following October – September fiscal year
- Revenue below \$50 thousand, form 990N with no details
- Revenue above \$50 thousand, form 990EZ, more complex
- Use professional/CPA for 990EZ, might not be treasurer
- If administrative and service accounts are in separate companies, need separate income tax filings