



SOROPTIMIST  
Best for Women®

*Improving the lives of women and girls  
through programs leading to social  
and economic empowerment.*

## SOROPTIMIST INTERNATIONAL OF THE AMERICAS

### Club Treasurer Guidelines

#### RESPONSIBILITIES

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- The treasurer shall receive, record and deposit all funds
- Send notices of financial obligations to club members
- Provide a monthly report to the board of members who have not met financial obligations
- Furnish financial reports as required by the board and the club
- Pay bills for authorized expenditures provided in the club's budget
- Obtain board approval for payment of bills not covered by the budget
- Prepare statement of receipts and disbursements for the fiscal year, and arrange for annual audit (audit should be completed by August 15 if the club fiscal year runs July 1 to June 30)
- Prepare and file tax reports as required by national, province/state, or local requirements
- Within 30 days, report membership changes to headquarters, including new and reinstated members, transfers, terminations and other information changes
- Perform any other duties as set forth in the club bylaws.

#### PREPARING REQUIRED TAX FORMS

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Clubs are responsible for filing any forms required with their national, provincial/state or local tax authorities.

In the United States, clubs that have filed the appropriate paperwork with SIA headquarters are exempt under section 501(c)(3), and must file the following forms:

##### *Form 990—Annual IRS Return*

An annual statement of gross income, receipts and disbursements on this form is required by law of every organization exempt from tax under section 501(c) of the Internal Revenue Code. This form shall be prepared in accordance with the method of accounting regularly employed in keeping the club books. The due date for filing this return is November 15 (if the club's fiscal year is July 1-June 30). The return should be signed by the president, vice president, or treasurer, and then filed with the Internal Revenue Service.

##### *Form 1099—Miscellaneous—Statement of Miscellaneous Income*

Each January, IRS Form 1099 must be provided to the previous year's club-level award recipients (e.g., Live Your Dream: Education and Training Awards for Women and other club cash award recipients) if the amount of the award is \$600 or more. The form must be supplied to each recipient by January 31, and a copy must be provided to the IRS no later than January 31.

Visit the IRS website, <http://www.irs.gov>, for downloadable forms and filing information.

In Canada, clubs are exempt under the Income Tax Act of Canada, section 149(1) (1).

## ESSENTIAL REPORT ELEMENTS

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When preparing the various types of reports required to effectively carry out the responsibilities of treasurer, make sure to include the following information:

### *Treasurer's Report*

- Cash Balance on-hand at the beginning of the period for which the report is made
- Receipts (money received) during the period of the report
- Disbursements (money paid out) during the period of the report
- Cash Balance on-hand at the close of the period for which the report is made.

### *Treasurer's Annual Report*

- Cash Balance at beginning of fiscal year
- Receipts by category (e.g., dues, fundraising, interest/investments)
- Disbursements by category
- Cash Balance on-hand at end of fiscal year.

### *Comparative statement*

- Budget by category
- Actual receipts and disbursements by category
- Over (under) comparison.

## PREPARING THE BUDGET

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The finance or budget committee should write one budget which accurately reflects the Soroptimist mission and maintain records in accordance with the one budget. There is no requirement to keep service funds segregated, but documentation must be kept regarding how funds donated for specific projects are spent if those funds were earmarked by donors for specific purposes. Clubs in the United States should consult [501\(c\)\(3\) Organizations: Fundraising, the IRS & State Law](#), available in the membership section of the members area of the SIA website, for additional informational regarding budgeting and accounting.

Based on a review of the actual income (receipts) and expenses (disbursement) for the previous two years, the finance or budget committee should prepare the upcoming budget.

## INCOME ESTIMATES

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- Dues (will membership remain stable, increase, decrease?)
- Special assessments: fees, charges, or other member billings (are there any in place?)
- Interest (anticipated return on savings or checking accounts, or other investments)
- Donations (from members or others outside of the club), sponsorships or grants
- Other sources of income (such as anticipated revenue from fundraising projects)

## EXPENSE ESTIMATES

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*General expenses to operate the club should include:*

- Officers' and standing committee expenses (postage, telephone, stationery, account books, mileage, expenses related to fundraising, etc.)
- Print jobs (newsletters, bylaws, rosters, brochures, etc.)
- Professional fees (post office box, bank fees, accounting, audit, legal fees)

*General membership fees include:*

- SIA dues (includes SI dues and club liability insurance in certain geographic areas), region dues and club dues
- Region conference fees (annual fee; payment allows club to remain in good standing and have voting delegates at annual region conference)
- Club convention fees (in even numbered years; payment allows club to remain in good standing and have one voting delegate at the biennial SIA convention)
- Delegate expenses (transportation, room, board) for region conferences and SIA conventions
- Other member education meetings, including registration fees plus attendee expenses

*General program/service expenses to meet the mission of the club:*

- Award honoraria (for Live Your Dream Award honorees and other club award recipients)
- Donations to SIA via Club Giving and Founders Pennies to support federation-level programs
- Public awareness expenses (to design and place ads for program publicity and provide gift subscriptions of Best for Women newsletter)
- Other club projects
- Program speaker honoraria

## PREPARING FOR A YEAR-END AUDIT

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Each club should have a year-end audit or examination of their books. There are several different forms of audit:

- Professional audit by a certified public accounting (CPA) firm
- Compilation and review by a CPA
- Audit committee of club members

Whatever form of audit and examination the club will use, the auditors will need the following information:

- Bylaws
- Procedures or other standing rules
- Meeting minutes
- Adopted budget
- Treasurer's reports
- Annual financial report for prior year

The treasurer should provide:

- Access to receipt and disbursement support documents
- Ledger
- Bank books
- Check register
- Monthly bank statements
- Amount of cash on-hand
- Authorization to obtain statements from bank and/or other investment accounts

The auditors should provide a report that contains:

- Certification that the annual financial statement has been audited and found to be correct (the report should be adopted by the club)
- Any weaknesses found in the accounting procedures (for information only, with no action taken)

### AUDIT PROCEDURE FOR CLUB COMMITTEES

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If the club does not have a professional audit by a CPA firm or a compilation and review by a CPA, an audit committee should be appointed by the club president. The audit committee should use a professionally developed audit tool and procedures to conduct the audit. A professionally developed tool, [Club Audit Procedure](#), is available in the membership section of the members area of the SIA website.