

# ***Tips for Club Treasurers 2020-2021***

## **Accomplish These Things**

### ***1. Manage the club's money:***

- Make timely deposits and payments
  - Keep copy of checks and itemized deposit slips
  - If applicable, get 2 signatures or approval on any checks/payments over a certain amount (e.g., more than \$250)
- Maintain records and balance the accounts
  - Keep online records or a file of monthly bank statements
  - Balance monthly bank statements to your check register
  - Give copies of monthly bank statements and reconciliation to a club officer (e.g., president)
- Track and report club funds according to the club budget
  - Maintain periodic reports and compare to budget
  - Give reports at club meetings and file for audit
- File for applicable reimbursements from the Region when appropriate
  - Use reimbursement form from Region Treasurer
- File required IRS income forms for individuals if awards of \$600+ are given (NOTE: n/a for LYDA)
- Send Club Giving contribution and Founders Pennies to SIA by May 15<sup>th</sup>
  - (goal is 10% of locally raised funds sent to SIA Club Giving and 100% participation Founders Pennies)
- Maintain separate balances for any funds restricted by donors, the board, or the club
  - (If you advertise that funds are being raised for a specific purpose, they are restricted; e.g., LYD)
- Prepare books & records for annual club audit

### ***2. If gross receipts are not greater than \$50,000, file the IRS 990-N (e-Postcard) by November 15th:***

- Go online to <https://sa.www4.irs.gov/epostcard/>
  - Login using Club User ID and password
  - Update contact information if needed
- File information for **prior** fiscal/club year (e.g., 2019 would be July 1, 2019 to June 30, 2020)
  - Provide Club name, address and EIN#
  - Provide contact name and email, president name & address
  - Verify that club had **gross receipts** of not more than \$50,000
  - Print and keep copy of information submitted
- Submit
  - Receive return email from the IRS confirming submission
  - Print and keep copy of confirmation email **AND**
    - \*\* send a copy of this confirmation to Region Treasurer \*\*
  - NOTE: If a club does not file its 990 for 3 consecutive years, it will lose its 501c3 status (non-profit status)
- If gross receipts are greater than \$50,000, complete and file the IRS 990 or 990EZ form

### ***3. Pay club dues:***

- Annual Federation Dues – update roster and pay dues by July 1st
  - Club roster and payment options can be found @ [www.soroptimist.org](http://www.soroptimist.org)
- Annual Region Dues – pay by August 31st
  - Region dues invoices are e-mailed by Region Treasurer to all clubs
- Dues for New Members – Federation and Region dues are paid as members join

***If you have questions or need help please contact:***

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