

## To Rotary Club President Elects & Nominees

This session on ***Responsibilities for Club Finances*** does not train you to be a club treasurer. It is a session to help you understand the president's responsibilities for club finances. I like to say we will take a view from 10,000 feet.

Because this is not a part of the main Club President training and you have chosen to spend additional time to learn more about club finances, I bet you have specific questions you want answered. Thus we will take the first 5-7 minutes identifying those questions. You will notice that the attached hand out is very brief. We will cover your relationship with IRS and budget issues, but we will also cover the questions you ask. Thus each one of these sessions are different. I strive to have the presentation meet the needs and interests of the audience.

Because the session is only 45 minutes, and I want to answer as many questions as possible, it will be very fast paced. However, if I do not answer your specific question, or you come up with a question after the session, please feel free to contact me at the e-mail or phone number below.

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## Rotary Clubs and IRS FAQ's

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1. Is our club exempt from income taxes? If so, under what IRS code section?
2. Do we have group exemption number? What is it?
3. Are we required to have a Federal Identification Number? If so what is it?
4. Are donation made to our club tax deductible?
5. Are the dues that our members pay tax deductible?
6. Is our club required to file a tax return with IRS? If so, when is it due?
7. We have more than \$200K in gross receipts. What tax return form must we use?
8. Our gross receipts are between \$50K and \$200K. What form do we use?
9. We have gross receipts less than \$50K. Do we still need to file a return? If so, what is the form?
10. Are there any other forms we need to file with IRS? If so, when is the due date?

Operations

			Budget	Cur YTD	Last Year
Revenue					
Dues	_____ @ _____		\$ _____	\$ _____	\$ _____
Meals	_____ @ _____		_____	_____	_____
Initiations	_____ @ _____		_____	_____	_____
Assesments	_____ @ _____		_____	_____	_____
Interest			_____	_____	_____
Total Revenue			\$ _____	\$ _____	\$ _____
Expenses:					
Meals	_____ @ _____		\$ _____	\$ _____	\$ _____
Room Rental			_____	_____	_____
RI dues	_____ @ _____		_____	_____	_____
District dues	_____ @ _____		_____	_____	_____
Total Expenses			\$ _____	\$ _____	\$ _____
Increase (Decrease)			\$ _____	\$ _____	\$ _____
Beginning Cash			\$ _____	\$ _____	\$ _____
Ending Cash			\$ _____	\$ _____	\$ _____

Civic/Service

Revenue					
Donations			\$ _____	\$ _____	\$ _____
Fundraiser #1			_____	_____	_____
Fundraiser #2			_____	_____	_____
Pass Thru's			_____	_____	_____
RI/District			_____	_____	_____
Total Revenue			\$ _____	_____	\$ _____
Expenses					
Fundraiser #1			\$ _____	\$ _____	\$ _____
Fundraiser #2			_____	_____	_____
Service Project #1			_____	_____	_____
Service Project #2			_____	_____	_____
Charitable			_____	_____	_____
RI Annual Program			_____	_____	_____
Total Expenses			\$ _____	\$ _____	\$ _____
Increase (Decrease)			\$ _____	\$ _____	\$ _____
Beginning Cash			\$ _____	\$ _____	\$ _____
Ending Cash			\$ _____	\$ _____	\$ _____