

Lions Club Treasurer Training

9/23/2021

Two Types of Accounts

- Activity Account: also known as: Project; Charity; or Service Account
- Administrative or Business Account

Activity/Project/Charity/Service Account

- Used for Service Project costs & profit
- If money is raised for club projects from the public, it is deposited into this account
- The “public face” of your club is shown through this account
- No administrative expenses of the club (only projects) are to be paid from this account

Administrative (or Business) Account

- Club dues; meals, conferences, postage, and training are paid from this account
- All funds should come from Lions Club members for this account
- Cannot mix funds with Activity Account
- It's best to keep separate checking accounts for Admin & Activity funds
- Anticipated billing for dues: International – based on membership count at the end of June & December. Multi-District & District – same membership count as Int'l. Numbers come from state Lions office

Raising Money, Do I need a Gaming License?

Need a Raffle/Gaming License		No Raffle/Gaming License Required
1. Selling raffle tickets to the public		1. Selling only to a closed group: Club Meeting; District function where prize is less than \$100 in a 24-hour period. Example is a 50/50 raffle at your Lions Club meeting.
2. Prize to be awarded is over \$100 in a 24-hour period for 50/50 even for a closed group		2. If the prize is anticipated to be over \$100, a raffle license is required.

* Always apply for a Michigan Gaming License 8-10 weeks BEFORE you need to print your tickets as the license number must be printed on each ticket.

Reporting of Club Finances

- Always be factual in reporting the account balances and show a Balance Sheet of income & expenses
- Show income & expenses with respect to your club's budget

Club Tax reporting

- EIN: Employee Identification Number, this is the Tax ID number. Keep both electronic and hard copies of the Tax ID letter.
- Each club must fill out an IRS Form 990 N each year based on the amount of money the club has. If the funds annual gross receipts are less than \$50,000, the club can file the 990 EZ form which is only about eight questions.
- If the longer form is required, it is not heard as the clubs do not have paid employees so many answers are \$0.

LCIF Grants

- Engage both the District Governor and the District Treasurer if you apply for an LCIF (or State) grant as the funds will be deposited into the District Account and will be earmarked only for your club's use for the project being awarded the grant
- Invoices must be provided to the District Treasurer to pay the bills of the grant project
- Key lesson learned in 2021: The grant calendar begins when the grant is awarded, not when the money is deposited.
- Most grants are paid to the Activity Fund unless they are specifically identified for Training or other Administrative expenses

Club Treasurer Calendar

Month	Task or Event
July	1 st Half International Dues & 1 st Half Multi-District & District Dues are due
August/September	Parade of Checks Info sent to Clubs
October	Fall Conference & Parade of Checks
November 15	IRS 990 N (EZ or long form) Due
December	EOM: Membership Count for 2 nd Half year
January	2 nd Half International Dues & 2 nd Half Multi-District & District Dues are due
February/March	Spring Conference sign-up
April/May	Spring Conference
June	EOM: Membership Count for 1 st Half of next year

Questions?

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Please be patient with us returning calls as we both work full time!