**CLUB TREASURER BASICS**

THE FOLLOWING IS A SUMMARY OF KEY INFORMATION FOR THE CLUB TREASURER:

1. MUST HAVE TWO (2) BANK ACCOUNTS

* ADMINISTRATIVE
* ACTIVITIES (PROJECTS)

1. ACTIVITIES FUNDS CANNOT BE USED FOR CLUB ADMINISTRATION
2. INTERNATIONAL DUES

* BASED ON LCI MEMBERSHIP REPORTS DATED DECEMBER 31ST AND JUNE 30TH
* FOR LCI, MEMBERS DROPPED BEFORE JULY 31ST AND JANUARY 1ST WILL RECEIVE A FULL DUES CREDIT (THERE IS NO CREDIT FOR STATE AND DISTRICT)
* EFFECTIVE JULY 1, 2023 ANNUAL DUES WILL BE $46 ( $23 SEMIANNUALLY)

1. STATE AND DISTRICT DUES:

* BASED ON LCI MEMBERSHIP REPORTS DATED DECEMBER 31ST AND JUNE 30TH.
* TO BE PAID BY SEPTEMBER 30TH AND FEBRUARY 28TH
* DUES ARE NOT PRORATED
* ONLY DUES DISCOUNT IS FOR STUDENTS
* STATE AND DISTRICT DUES SEMI-ANNUAL BREAKDOWN IS AS FOLLOWS:

|  |  |  |  |
| --- | --- | --- | --- |
| CATEGORY | REGULAR | FAMILY | STUDENT |
| TX MD-2 ADMINISTRATION | 3.50 | 3.50 | 1.75 |
| TX MD-2 PROMOTE TX FUND | 0.25 | 0.25 | 0.125 |
| TX LIONS CAMP | 10.50 | 5.25 | 5.25 |
| DISTRICT ADMINISTRATION | 4.50 | 2.25 | 2.25 |
| DISTRICT CONVENTION FUND | 0.65 | 0.325 | 0.325 |
| DISTRICT HOSPITALITY FUND | 0.80­­ | 0.40 | 0.40 |
| STATE CONVENTION FUND | 0.50 | 0.25 | 0.25 |
| TOTALS | 20.70 | 12.23 | 10.35 |
|  |  |  |  |

1. PAYMENTS MADE BY THE CLUB SHOULD NOT BE FROM CASH
2. ALL CHECKS SHOULD HAVE TWO (2) SIGNATURES
3. MAINTAIN RECEIPTS ON FILE FOR ALL TRANSACTIONS
4. RETAIN FINANCIAL RECORDS FOR SEVEN (7) YEARS
5. TAXES:

* GROSS RECEIPTS <$50K – FORM 990-N
* GROSS RECEIPTS >$50K & <$200K – FORM 990-EZ
* FILING DATE IS NOVEMBER 15TH
* NO EXTENSIONS FOR FILING FORM 990-N
* FAILURE TO FILE 990 FOR THREE (3) YEARS – LOSE TAX-EXEMPT STATUS

1. PREPARE FULL FINANCIAL STATEMENTS AT LEAST QUARTERLY
2. CONDUCT A FINANCIAL REVIEW AT THE END OF YOUR TERM WITH THE REVIEW COMMITTEE AND INCOMING TREASURER.