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I. INTRODUCTION

As treasurer, you have been entrusted with the very important duty of overseeing your lodge's finances. Your responsibilities include handling all incoming and outgoing funds, keeping accurate accounting records, preparing fiscal reports and reporting on the condition of the treasury at each meeting.

The sections that follow will take you through the major responsibilities of your position, including handling of funds, processing bills.

II. OFFICER STRUCTURE AND DUES

A. OFFICER STRUCTURE

As treasurer, you will work closely with your fellow lodge officers. All lodges have a president, vice president and secretary. As set forth in your bylaws, the officer roster will also include either a financial secretary or a membership secretary. The officer structure followed by your lodge greatly affects your duties as treasurer.

If your lodge has chosen to have a financial secretary, that person will collect all monies from lodge members and Sons of Norway Headquarters and present those funds to you. They will also receive the monthly activity reports and semi-yearly offset checks from Headquarters, keep their own fiscal records and help you fill out financial reports.

If your lodge has chosen to have a membership secretary instead, then the fiscal responsibilities, which would have been held by the financial secretary, pass on to the treasurer. You will be responsible for collecting all monies from your lodge members and Headquarters. You will also receive the monthly activity report and the semi-yearly offset check from Headquarters.

B. DUES STRUCTURE

As treasurer, you may find it helpful to have a basic understanding of Sons of Norway's dues structure. This is especially true if your lodge has a membership secretary instead of a financial secretary.

When a new or renewing member pays their membership dues, the amount is divided between three separate entities within Sons of Norway.

INTERNATIONAL

The largest portion of the dues helps pay for the *Viking* magazine, the maintenance of fraternal programs and the upkeep of Sons of Norway Headquarters and staff. The international board of directors sets this rate. Any changes in the international dues rates will be indicated in the board minutes published annually in the *Viking* magazine.

DISTRICT

Each district board sets this amount. The district will communicate any changes to the lodge by mail.

LOCAL LODGE

Each lodge votes on their local lodge dues amounts and lists them in their bylaws. Changes should be communicated to members in writing. Your local dues are returned to your lodge from Accounting at Headquarters, along with the Monthly Activity Report.

The dues rates vary greatly from district to district and lodge to lodge. If you have any questions about dues, contact member services at Sons of Norway Headquarters by calling 800-945-8851 or e-mailing fraternal@sofn.com.

Some lodges also charge an application fee to new members as indicated in their local lodge bylaws. If the application fee is sent to Headquarters along with the dues for a new member, it is returned to the lodge financial secretary or treasurer along with local lodge portion of the dues and the Monthly Activity Report.

III. GENERAL RESPONSIBILITIES

A. HANDLING OF FUNDS

As treasurer, you have stewardship over all incoming monies. The two primary sources from which you will receive funds are your lodge members and Sons of Norway Headquarters. Typically, money that comes from members is related to special lodge events, such as payment for tickets to the annual lutefisk supper. Funds from Headquarters usually accompany the Monthly Activity Report and the Semi-Annual Lodge Offset Report. The officer structure, which has been adopted by your lodge (*financial secretary or membership secretary*), affects the way in which you will receive and process these incoming funds.

1A. YOUR LODGE HAS A FINANCIAL SECRETARY

If your lodge has a financial secretary, they will collect all incoming payments for your lodge, both from members and from Headquarters, and then hand the funds over to you. You should not accept funds from anyone else. The financial secretary will deliver the monies to you along with the two-part "Financial Secretary's Report to Treasurer" (Form #6A). You should initial both the loose white copy that you receive with the funds and the yellow copy, which remains in the booklet. This 50-page receipt book is a record of all the money that has been turned over to you. Totals should be checked for accuracy.

1B. YOUR LODGE HAS A MEMBERSHIP SECRETARY

If your lodge has a membership secretary, then all incoming payments from members and Headquarters will come directly to you. In this scenario, as treasurer, you will receive monthly and semi-annual financial reports from Headquarters, which may include checks for your lodge.

MONTHLY ACTIVITY REPORT

This report is sent from Headquarters on the 2nd of each month. Members who renewed, reinstated or opened new memberships during the previous month are listed. The local lodge dues portion for each member on the report, along with any application fees or other financial adjustments, is provided. A check for the total of these payments is usually enclosed with the report. However, if the total is below \$25, the amount is forwarded on to the next month's report.

SEMI-ANNUAL LODGE OFFSET CHECK

Twice a year your lodge receives an offset check from Headquarters: one at the end of December and another at the end of June. The amount received is computed based on the number of insurance policies held and opened by your members during the previous six months. Detailed information is included on the check stub and accompanying letter.

2. Deposit all monies in a bank account approved by the lodge's executive committee in the lodge's name.
3. Keep an accurate and detailed account of lodge income in the Treasurer's Cash Book (#121) or other suitable record such as a computer spreadsheet. Report to the financial secretary (*if applicable*) the amounts of any monies deposited in the bank(s) from other sources, such as dividends from lodge investments.
4. Submit a statement at regular lodge meetings indicating the total balance on hand at the beginning of the period covered by the report. You should also report on the amounts credited to the general funds and/or special funds, if any, receipts, disbursements and the balance on-hand at the date of the report.

B. PROCESSING BILLS

As treasurer, you will also be in charge of processing all bills for lodge expenses. This includes reimbursing members who have paid for lodge materials as well as responding to bills sent directly to you from Sons of Norway Headquarters or other entities. Payments should only be made by check or lodge credit card.

The procedure for handling bills is as follows:

1. Collect all expense receipts and invoices.
2. Record each transaction using a Treasurer's Record of Bills form (#124) or another suitable record, such as a computer spreadsheet. Your record should include the name of the person or entity requesting payment, the reason for the request, the amount paid and the number of the check issued.
3. If required by your lodge, present the record of all transactions at the end of each lodge meeting. If approved, the president or secretary will sign the bottom of your form(s).
4. Issue the payment by check or lodge credit card.
5. Preserve all invoices, receipts, bank statements and cancelled checks. These documents should be on hand for examination as often as required by the lodge, the board of directors or the president.

No payments should be made without the approval of your lodge. It can be helpful to establish a budget at the beginning of each year to help predetermine acceptable levels of spending for special projects as well as regular expenses. Typically a committee consisting of you, financial secretary (or membership secretary), vice president and president prepares the budget.

C. FISCAL REPORTING

The Annual Financial Statement (#D17) is an important document summarizing your lodge's fiscal activities and outlook. A blank form is distributed to lodge treasurers by Sons of Norway Headquarters during the first week of January. The procedure to complete the form is as follows:

1. Using your records, fill out the top part of this form with the help of your financial secretary (if applicable).
2. Give the form to the auditing committee who will go through the books to confirm the figures you have cited.
3. Send the white copy of the completed, signed form to Headquarters by March 1. Send the yellow copy to your district secretary and keep the pink copy for your records.

D. LODGE/DISTRICT DEPOSIT FUND

The Lodge/District Deposit Fund is designed to help lodges increase their earnings through investments. Funds deposited through this program earn the same rate of interest that is paid on Sons of Norway annuity contracts. Interest rates are adjusted periodically in response to market conditions. (To check current rates, look in the latest issue of the Viking or contact Headquarters.) A statement from Sons of Norway Headquarters is sent to the appropriate officer at the end of each quarter.

In order for your lodge to participate in this program, complete the "Lodge/District Deposit Fund Application" form (#18) and mail it to Sons of Norway Headquarters: Insurance Services. Keep a copy for your records.

A lodge may make two withdrawals from this fund per quarter at no charge. Additional withdrawals are subject to a \$25.00 fee. To withdraw funds, complete and have authorized officers sign the "Lodge/District Deposit Fund Withdrawal" form (#19). Mail the completed form to Sons of Norway Headquarters: Insurance Services. Again, keep a copy for your records.

When new officers are installed at your lodge, you should update all authorized signatures for deposit fund withdrawals. Contact Insurance Services with updates.

The minimum deposit for this fund is \$5,000. The minimum withdrawal is \$1,000. Contact Sons of Norway Insurance Services at Headquarters with any questions by phone at 800-945-8851 or e-mail cbs@sofn.com.

E. RECORD KEEPING

Maintaining accurate and complete financial records is a critical function of your position. All invoices, receipts, bank statements and cancelled checks should be preserved and should be submitted to the auditors (see *Auditing Committee Guidelines in the Guide for Leadership*) when requested. You should be present when the financial records are audited. At the end of your term in office, all lodge financial records should be turned over to your successor in a timely manner.

