

## **INTRODUCTION**

The Treasurer is responsible for overseeing the lodge's finances. This includes handling all incoming and outgoing funds, keep accurate accounting records, preparing fiscal reports and reporting on the condition of the treasury at each meeting.

## **OFFICER STRUCTURE AND DUES**

### **OFFICER STRUCTURE**

The Treasurer works closely with the other lodge officers, as set forth in the bylaws. The officer roster may also include either a Financial Secretary or a Membership Secretary. The officer structure followed by the lodge impacts the duties of the Treasurer.

If the 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 the Treasurer. The Financial Secretary will also receive the monthly activity reports and semi-yearly offset checks from headquarters, keeping their own fiscal records and helping complete financial reports.

If the 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. With a Membership Secretary, the Treasurer is responsible for collecting all monies from lodge members and Headquarters. The Treasurer also receives the monthly activity report and the semi-yearly offset check from Headquarters.

### **DUES STRUCTURE**

The Treasurer may find it helpful to have a basic understanding of Sons of Norway's dues structure. This is especially true if the lodge has a Membership Secretary instead of a Financial Secretary.

*Sons of Norway International delegates voted at the 2014 and 2016 International Lodge Meetings to proceed with a simplified dues structure for U.S. members, effective January 1, 2018. Effective January 1, 2020 a simplified dues structure was implemented for members in Canada and Norway.*

Membership dues are uniform for all lodges in their respective countries. For all dues paid, a portion is allocated to International, a portion is for the district, and a portion is returned back to the local lodge. Affiliate members pay only the local portion of their dues to the affiliate lodge, since they pay the international and district portions along with their local lodge dues for their home lodge.

The dues rates are set by the International Board and approved by the International Lodge. Detailed information on the dues structure can be found on the Sons of Norway Website.

### GENERAL RESPONSIBILITIES

#### HANDLING OF FUNDS

The Treasurer has stewardship over all incoming monies. The two primary sources from which funds are received are lodge members and Sons of Norway Headquarters. An additional source of income may come from special events or fundraising activities held/sponsored by the lodge

##### *If the Lodge has a Financial Secretary*

The Financial Secretary will collect all incoming payments for the lodge, both from members and from headquarters. Funds are then handed over to the Treasurer. The Financial Secretary should not receive funds from any other sources. The financial secretary will deliver the monies to the Treasurer along with the two-part "Financial Secretary's Report to the Treasurer" (Form #6A).

##### *If the Lodge Has a Membership Secretary*

If the lodge has a Membership Secretary then all incoming payments from members and headquarters will come directly to the Treasurer, including the monthly and semi-annual financial reports from headquarters. These reports may include checks for the lodge.

All monies should be deposited in a bank account approved by the lodge's executive committee in the lodge's name, with accurate and detailed records maintained.

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.

Submit a statement at regular lodge meetings indicating the total balance on hand at the beginning of the period covered by the report. The Treasurer should also report on the

amounts credited to the general funds and/or special funds, if any, and the receipts, disbursements and balance on-hand at the date of the report.

*Monthly Lodge Dues Report.* This report is generated at Headquarters and mailed to the Financial Secretary OR to the Treasurer if the lodge has a Membership Secretary instead. The report lists the Primary Member in each household who renewed, reinstated or opened new memberships during the previous month, followed by the date they paid and the local lodge dues portion for their household. 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 the lodge receives an offset check from headquarters: one at the end of December and another at the end of June. The amount received is based on the number of insurance policies held and opened by lodge members during the previous six months. Detailed information is included on the check stub and accompanying letter.

### **Processing Bills**

The Treasurer is responsible for processing all bills for lodge expenses and maintaining all records related to the payments. This includes reimbursing members who have paid for lodge materials as well as responding to bills sent directly from Sons of Norway Headquarters or other entities. Payments should only be made by check or lodge credit card.

No payments should be made without the approval of the lodge. Predetermined spending levels for special projects, as well as regular expenses, can be detailed in a budget, developed by a committee consisting of the treasurer, financial secretary (or membership secretary), vice president and president.

### **Reporting Requirements**

#### *The Annual Financial Statement (# D17)*

The D17 is an important document summarizing the lodge's fiscal activities during the previous year. Instructions for completing the form, as well as the timeline for submission, is sent to the lodge Treasurer, with the President being copied, in the fall of the year. Typically, the due date is mid-February.

#### *Submission of the 990*

The IRS requires lodges to file a 990 (Form 990, 990 EZ or 990N) by May 15 every year. The lodge EIN number is necessary to complete this filing.

Instructions will be included with the D17 information sent from headquarters, and can be found on the IRS website.

For lodges with less than \$50,000 in gross receipts, a 990-N (e-Postcard) must be filed electronically. For lodges with gross receipts in excess of \$50,000, a form 990EZ or form 990 must be filed.

### **Lodge/District Deposit Fund**

1. 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. (Contact Sons of Norway Headquarters for current rates.) A statement from Sons of Norway Headquarters is sent to the designated officer at the end of each quarter.
2. In order for the lodge to participate in this program, "Lodge/District Deposit Fund Application" form (#18) must be completed and sent to Sons of Norway Headquarters: Insurance Services. Maintain a copy for the lodge records.
3. 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. Keep a copy for the lodge records.
4. When new lodge officers are installed, authorized signatures for deposit fund withdrawals must be updated with Accounting at Headquarters.
5. The minimum deposit for this fund is \$5,000. The minimum withdrawal is \$1,000.

### **Record Keeping**

Maintaining accurate and complete financial records is a critical function of the Treasurer. All financial records should be retained as follows:

#### ***Seven Years***

D17 Annual Financial Statement

Treasurer's Cash Book\*

Financial Secretary's Cash Book\*

Cancelled checks, bank account statements

Data filed with state/provincial taxation agencies

990 forms

### ***Two Years***

Treasurer's Record of Bills\*

Individual Membership Records of individuals who have left the society (suspended or canceled) to be removed from Membership Record Book\*

### ***One to Two Years***

Treasurer's copy of the Financial Secretary's Report to Treasurer\*

\*In many lodges, the forms marked with an asterisk are no longer being utilized. This information may be kept in a different format, such as on a computer spreadsheet (please remember to back up computer files regularly).

## **CONCLUSION**

The treasurer is entrusted with stewardship over all the financial resources of the lodge, including monitoring the lodge's income and expenses and overseeing its yearly fiscal reporting and long-term investments.