



Financial Reports?

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A recent look at our Official Monthly Reports data shows that 89% of Clubs reporting are getting monthly financial statements to the Board! That is a substantial majority of our District's Clubs demonstrating regularly that they care enough about their financial records to have them up-to-date and shared appropriately with Club leadership.

“Financial reports” as a generic term can include simply reading off the checkbook balances during a meeting. While that kind of disclosure is helpful, and for some Clubs adequately meaningful, for others, it does not give enough information to be substantially useful.

“Financial Reports” may mean a full spread of reports which could include:

- Double Entry Journals
- Account Reconciliation Reports
- Balance Sheet
- Non-Profit type “Profit and Loss” Statement
- Cash Flow Statement
- Budget vs. Actual to-date Reports
- Copies of Tax Reports Filed
- Project Financial Reports
- Other sub-divisions of fiscal activity.

The important thing about good financial reporting is that it be meaningful, accurate, current and as consistent in form as possible from month to month. There is a certain credibility that is both implied and stated in having good financial disclosure regularly, discreetly and appropriately provided to Club Leadership at the regular Board Meetings.

If you would like some help in getting your books in order, there are some resources available to you on the Kiwanis International Website. You can also think seriously about asking an accountant to serve as Treasurer of your Club...many Clubs are very fortunate to have professional quality records and reports from capable, seasoned Treasurers that speak “generally accepted accounting” language, fluently. And of course, you can always ask your Lt Governor or District Chair for help, too and please do.

Remember, in the well-managed Club,

***There is no substitute for timely and accurate financial records
that are reported well.***