

# FINANCE



# Finance – Key Objectives

- Provide an overview of the annual financial planning and reporting activities for District Administrators
- Provide an explanation of the District Administrators financial obligations
- Discuss how you can protect yourself and your local leagues from fraudulent activities



# Transparency

- Accountable to your constituents and beneficiaries – leagues, players, coaches and managers
- Open and truthful with respect to operations and finances of your district
- Complete and accurate reporting of financial activities



# District Accounting Procedures

- Prepare a Budget
- Maintain Revenue and Expense Records
- Prepare a Finance Statement
- Prepare Federal and State Tax Returns
- Conduct an Audit



# Revenues and Expenses



- Be prudent
- Acceptable revenues and expenses
- Statements will be reviewed for reasonableness

# Statement of Revenues and Expenses

## Revenues:

League Assessments	\$750.00
Fundraisers	1,225.00
Sponsors	500.00
Tournament	725.00
Donations	150.00
Interest	<u>25.00</u>
Total Revenue	\$3,375.00



# Statement of Revenues and Expenses

## Expenses:

State Association Dues	\$150.00
Tournament Pins/Banners	1,500.00
Staff Shirts/Hats	350.00
Staff Dinner	250.00
Postage	25.00
Printing	75.00
Office Supplies	75.00
Travel	150.00
Congress Registration	<u>50.00</u>
Total Expenses	\$2,625.00
Excess Revenues over Expenses	\$750.00



# Statement of Revenues and Expenses

## Bank Account Balances

Debit Account	\$50.00
Checking Account	500.00
Savings Account	<u>1,000.00</u>
Total	\$1,550.00



# Key Dates

- Prepare Budget and Annual Financial Statements 10/31
  - Share with Leagues at Annual Meeting
- Submit Financial Statements to Regional Office 10/31
- Submit Federal Tax Return 2/15
- Submit State Income Tax Return Varies
- Prepare Interim Financial Statements 4/1
  - Share with Leagues Prior to Tournament

# League Financial Obligations

- Charter Application
  - Data Center – opens 10/1
  - Deadline for team changes/payments – 6/1
- Tournament Application
  - Data Center – opens 4/1
  - Deadline for team changes – 9/15
- Financial Responsibility
  - Accounts paid in full – 10/1

# Financial Oversight

- Best Practices
  - Establish processes and procedures
- Separation of Duties
- Budget, Reporting, Audit Committee
- Documentation
  - Never too much documentation
- Transparency
  - Communicate and share with District Staff and Leagues

