

FINANCE



FINANCE – KEY OBJECTIVES

- Provide an overview of the annual financial planning and reporting activities for District Administrators
- Provide an explanation of the District Administrator's 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:

	Actual	Budget	Variance
League Assessments	\$750.00	\$750.00	\$0.00
Fundraisers	1,225.00	1,000.00	225.00
Sponsors	500.00	250.00	250.00
Tournament	725.00	900.00	(175.00)
Donations	150.00	0.00	150.00
Interest	25.00	25.00	0.00
Total Revenue	\$3,375.00	\$2,925.00	\$450.00

STATEMENT OF REVENUES AND EXPENSES

Expenses:

	Actual	Budget	Variance
State Association Dues	\$150.00	\$150.00	\$0.00
Tournament Pins/Banners	1,500.00	1,725.00	225.00
Staff Shirts/Hats	350.00	300.00	(50.00)
Staff Dinner	250.00	275.00	25.00
Postage	25.00	50.00	25.00
Printing	75.00	100.00	25.00
Office Supplies	75.00	100.00	25.00
Travel	150.00	175.00	25.00
Congress Registration	50.00	50.00	0.00
Total Expenses	\$2,625.00	\$2,925.00	300.00
Excess Revenues over Expenses	\$750.00	\$0.00	\$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

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

