



FINANCIAL ORIENTATION

WHAT YOU NEED TO KNOW BUT NO ONE TOLD YOU

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NTSSA AGM
JULY 13, 2024



AGENDA

- ACCOUNTING
- IRS
- THEFT PREVENTION
- WHAT DOES A NEW TREASURER NEED?
- POLICES

The background of the slide is a light gray gradient. In the top-left and bottom-right corners, there are several realistic-looking water droplets of various sizes, rendered with soft shadows and highlights to give them a three-dimensional appearance. The text "ACCOUNTING TOPICS" is centered in the middle of the slide.

ACCOUNTING TOPICS

QUICKBOOKS VS. EXCEL

QUICK BOOKS

☐ *THE GOOD*

- ☐ CENTRALIZES YOUR ACCOUNTING INFO.
- ☐ BUILT IN RECONCILIATIONS, FORM PRODUCTIONS, 1099, FINANCIAL STATEMENTS, ETC.
- ☐ CLOUD BASED

☐ *THE BAD*

- ☐ THE NEED TO KNOW T-ACCOUNTING ENTRIES. THE GOOD OLD DEBITS & CREDITS
- ☐ IF YOU MISS A STEP IT CAN CAUSE A SNOWBALL ISSUE WITH REPORTS, ETC. HAVING ISSUES

EXCEL

☐ *THE GOOD*

- ☐ SIMPLEST FORM - TRACKING CASH COMING IN AND OUT
- ☐ CHEAPER THEN ACCOUNTING SYSTEMS

☐ *THE BAD*

- ☐ IF TREASURER/ACCOUNTANT CHANGING REGULARLY CAN YOU ENTRUST THEY WILL PASS THEM ALONG? ANYONE ELSE HAVE COPIES?
- ☐ IF YOU WANT FINANCIAL STATEMENTS THOSE NEED TO ALL BE CREATED BY YOU

EXCEL EXAMPLE

LIFT OPERATING ACCOUNT

January 1, 2023 to December 31, 2023

ACCOUNT NUMBER: 0630661510

DATE	CHECK #'S	DESCRIPTION		DEPOSIT	PAYMENT	BALANCE	
		BALANCE FORWARD:				\$119,146.20	Reconciled
03-Jan-23	Zelle	Angela Hanks	Website, Linux Hosting		\$115.00	\$119,031.20	*
		(\$168.14)	Domain Protect & Security		\$53.14	\$118,978.06	*
13-Jan-23	PayPal	form990.org	efile Income Tax		\$41.00	\$118,937.06	*
13-Jan-23		IFT, Dues		\$620.00		\$119,557.06	*
18-Jan-23		Deposit	Suppliers Nite Booth Fees	\$36,470.00		\$156,027.06	*
20-Jan-23	3056	Henry Dres, S Nite 2022 Embassy Suites Balance			\$34,060.50	\$121,966.56	*
23-Jan-23	3019	R. Metivier	Jan Meeting Venue		\$730.24	\$121,236.32	*
		(\$771.24)	990 email Filing		\$41.00	\$121,195.32	*
25-Jan-23		Golf Tournament Raffles, Mulligans, etc.		\$470.00		\$121,665.32	*
27-Jan-23		January Meeting Fees		\$225.00		\$121,890.32	*
13-Feb-23		IFT, Dues		\$510.00		\$122,400.32	*
21-Feb-23	3057	Henry Dres, Top Golf 2023 Golf Tournament Deposit			\$7,025.32	\$115,375.00	*
25-Feb-23	3020	VOID					*
25-Feb-23	3021	R. Metivier	S Nite 2022 Freeman Decorate		\$28,235.99	\$87,139.01	*
25-Feb-23	3022	R. Metivier	March Meeting Venue		\$703.63	\$86,435.38	*

EXCEL EXAMPLE

OPERATING STATEMENT - Longhorn Section IFT

September 1, 2022 - August 31, 2023

	Sept '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23	Jul '23	Aug '23	22-'23 TOTAL	22-'23 TOTAL	'22-'23
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budgeted	Difference
INCOME															
Membership Dues	\$460.00	\$355.00	\$295.00	\$870.00	\$620.00	\$510.00	\$475.00	\$460.00	\$245.00	\$555.00	\$625.00	\$430.00	\$5,900.00	\$6,400.00	-\$500.00
Dinner Meeting	\$105.00		\$1,505.00		\$225.00			\$200.00			\$2,375.68	\$75.00	\$4,485.68	\$4,000.00	\$485.68
Holiday Party				\$1,975.00									\$1,975.00	\$4,000.00	-\$2,025.00
Suppliers Night															
Booth Fees	-\$2,100.00	-\$725.00	\$78,063.95	\$9,500.00	\$36,470.00						\$8,325.00	\$59,727.19	\$189,261.14	\$170,000.00	\$19,261.14
Advertising/Sponsor													\$0.00	\$3,000.00	-\$3,000.00
Golf Tournament															
Entry Fees			\$6,240.00	\$7,420.00								\$3,078.98	\$16,738.98	\$15,000.00	\$1,738.98
Events, Mulligans				\$1,240.00	\$470.00								\$1,710.00	\$1,500.00	\$210.00
Sponsorship			\$3,693.45										\$3,693.45	\$3,000.00	\$693.45
Interest, Money Market	\$0.17	\$0.17	\$0.16	\$0.16	\$0.18	\$0.15	\$0.15	\$0.18	\$0.15	\$0.13	\$0.13	\$0.08	\$1.81	\$2.00	-\$0.19
Subtotal - Income	-\$1,534.83	-\$369.83	\$89,797.56	\$21,005.16	\$37,785.18	\$510.15	\$475.15	\$660.18	\$245.15	\$555.13	\$11,325.81	\$63,311.25	\$223,766.06	\$206,902.00	\$16,864.06
EXPENSES															
Membership Meetings															
Dinner Meeting		\$1,730.10			\$730.24	\$703.63			\$1,436.40				\$4,600.37	\$6,000.00	-\$1,399.63
Holiday Party				\$1,130.24									\$1,130.24	\$5,500.00	-\$4,369.76
Credit CardFees			\$38.54	\$46.48								\$4.14	\$89.16	\$150.00	-\$60.84
Suppliers Night															
Supplies,Awards			\$2,432.58								\$88.00		\$2,520.58	\$1,000.00	\$1,520.58
Event Data System			\$2,167.00								\$1,512.00		\$3,679.00	\$8,000.00	-\$4,321.00
Food & Beverages	\$30,000.00	\$30,000.00	\$25,000.00		\$34,060.50					\$15,000.00	\$20,000.00	\$20,000.00	\$174,060.50	\$75,000.00	\$99,060.50
Freeman Decorating						\$28,235.99							\$28,235.99	\$25,000.00	\$3,235.99
Audio Visual													\$0.00	\$4,000.00	-\$4,000.00
Makeup F&B Minimum													\$0.00	\$0.00	\$0.00
Hotel Rooms													\$0.00	\$0.00	\$0.00
Tech Sessions			\$497.43										\$497.43	\$500.00	-\$2.57
Student Poster Comp													\$0.00	\$1,750.00	-\$1,750.00
Credit CardFees			\$2,402.96	\$315.58							\$324.59	\$1,902.95	\$4,946.08	\$3,000.00	\$1,946.08
Golf Outing															
Course Fees			\$10,555.87			\$7,025.32							\$17,581.19	\$6,500.00	\$11,081.19
Food &Beveage													\$0.00	\$6,500.00	-\$6,500.00
Signs, Golf Balls, Misc			\$566.00										\$566.00	\$1,000.00	-\$434.00
Prizes, Raffles													\$0.00	\$1,500.00	-\$1,500.00
Credit CardFees			\$238.32	\$323.64								\$114.43	\$676.39	\$600.00	\$76.39
Education															
College Bowl, Fd Sci Clubs													\$0.00	\$2,000.00	-\$2,000.00
Scholarships - TECH				\$3,000.00									\$3,000.00	\$4,000.00	-\$1,000.00
Scholarships - TAMU			\$3,000.00										\$3,000.00	\$5,000.00	-\$2,000.00
Committee			\$512.50					\$53.57					\$566.07	\$600.00	-\$33.93
Operating Expenses															
Supplies & Equipment					\$82.00								\$82.00	\$100.00	-\$18.00
Website & Newsletter			\$31.75		\$168.14						\$50.80		\$250.69	\$500.00	-\$249.31
Insurance		\$985.00	(\$492.50)										\$492.50	\$500.00	-\$7.50
Meetings												\$228.40	\$228.40	\$500.00	-\$271.60
Subtotal - Expense	\$30,000.00	\$32,715.10	\$46,950.45	\$4,815.94	\$35,040.88	\$35,964.94	\$0.00	\$53.57	\$1,436.40	\$16,600.00	\$20,375.39	\$22,249.92	\$246,202.59	\$159,200.00	\$87,002.59
Total (Rev-Exp)	(\$31,534.83)	(\$33,084.93)	\$42,847.11	\$16,189.22	\$2,744.30	(\$35,454.79)	\$475.15	\$606.61	(\$1,191.25)	(\$16,044.87)	(\$9,049.58)	\$41,061.33	(\$22,436.53)	\$47,702.00	(\$70,138.53)
Cash Flow	(\$31,534.83)	(\$64,619.76)	(\$21,772.65)	(\$5,583.43)	\$2,744.30	(\$32,710.49)	(\$32,235.34)	(\$37,212.16)	(\$38,403.41)	(\$54,448.28)	(\$63,497.86)	(\$22,436.53)			
Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Checking	\$93,195.29	\$60,110.19	\$102,957.14	\$119,146.2	\$121,890.32	\$86,435.38	\$86,910.38	\$87,516.81	\$86,325.41	\$70,280.41	\$61,230.70	\$102,291.95			
Saving	\$10,042.32	\$10,042.49	\$10,042.65	\$10,042.81	\$10,042.99	\$10,043.14	\$10,043.29	\$10,043.47	\$10,043.62	\$10,043.75	\$10,043.88	\$10,043.96			
Total	\$103,237.61	\$70,152.68	\$112,999.79	\$129,189.01	\$131,933.31	\$96,478.52	\$96,953.67	\$97,560.28	\$96,369.03	\$80,324.16	\$71,274.58	\$112,335.91			

EXCEL EXAMPLE

Longhorn Institute of Food Technologists				
'22/'23 INCOME STATEMENT				
Final				
INCOME:		Actual	Budgeted	Variance
	Membership Dues	\$5,900.00	\$6,400.00	(\$500.00)
	Dinner Meetings	\$4,485.68	\$4,000.00	\$485.68
	Holiday Party	\$1,975.00	\$4,000.00	(\$2,025.00)
	Suppliers Night	\$189,261.14	\$173,000.00	\$16,261.14
	Golf Tournament	\$22,142.43	\$19,500.00	\$2,642.43
	Interest on Savings	\$1.81	\$2.00	(\$0.19)
	Total Income:	\$223,766.06	\$206,902.00	\$16,864.06
EXPENSE:				
	Dinner Meetings	\$4,689.53	\$6,150.00	(\$1,460.47)
	Holiday Party	\$1,130.24	\$5,500.00	(\$4,369.76)
	Suppliers Night	\$213,939.58	\$118,250.00	\$95,689.58
	Golf Tournament	\$18,823.58	\$16,100.00	\$2,723.58
	Education:			
	Clubs/College Bowl	\$0.00	\$2,000.00	(\$2,000.00)
	Scholarships	\$6,000.00	\$9,000.00	(\$3,000.00)
	Committee	\$566.07	\$600.00	(\$33.93)
	Operations	\$1,053.59	\$1,600.00	(\$546.41)
	Total Expense:	\$246,202.59	\$159,200.00	\$87,002.59
NET INCOME:		(\$22,436.53)	\$47,702.00	(\$70,138.53)

BALANCE STATEMENT				
ASSETS:				
	Operating Account	\$102,291.95	\$102,291.95	\$0.00
	Saving Account	\$10,043.96	\$80,182.49	(\$70,138.53)
	Total Assets:	\$112,335.91	\$182,474.44	(\$70,138.53)
LIABILITIES:				
	Total Liabilities	\$0.00	\$0.00	
EQUITY:				
		\$112,335.91	\$182,474.44	
	Retained Earnings	\$0.00	\$0.00	\$0.00
	Net Income	(\$22,436.53)	\$47,702.00	(\$70,138.53)
	Total Assets:	(\$22,436.53)	\$47,702.00	(\$70,138.53)
TOTAL EQUITY & LIABILITIES:				
		(\$22,436.53)	\$47,702.00	



REPORTS AND RECONCILIATIONS COMMONLY USED

- BALANCE SHEET
 - FINANCIAL STATEMENT (P&L/STATEMENT OF ACTIVITY)
 - BANK RECONCILIATION
 - YEARLY BUDGET
 - DEMOGRAPHICS
 - TOURNAMENTS & CONCESSIONS
- 

STATEMENT OF FINANCIAL POSITION AKA BALANCE SHEET

Statement of Financial Position for XYZ

As of [Month, Date, Year]

	ASSETS		
	Current Assets (1 year or less)		
	Cash and Cash Equivalents	8200	
	Investments	1000	
	Accounts Receivable	500	
	Total Current Assets	9700	
Debit balance	Fixed Assets (more than 1 year)		
	Office Furniture and Equipment	2000	
Credit balance	Computer Equipment and Software	500	
	Accumulated Depreciation	(1000)	
	Total Fixed Assets Less Accumulated Depreciation	1500	
	Other Assets		
	Other Assets		
	Total Other Assets	-	
	TOTAL ASSETS*	11,200	
	LIABILITIES AND NET ASSETS		
	Current Liabilities (1 year or less)		
	Accounts Payable & Accrued Expenses	(500)	
	Total Current Liabilities	(500)	
	Long-Term Liabilities (more than 1 year)		
	Note Payable	(1000)	
	Total Long-Term Liabilities	(1000)	
	TOTAL LIABILITIES	(1500)	
	Net Assets		
	Unrestricted Net Assets	(9700)	
	TOTAL NET ASSETS	(9700)	
	TOTAL LIABILITIES AND NET ASSETS*	(11,200)	
	These totals should equal each other*		

STATEMENT OF ACTIVITIES

AKA INCOME STATEMENT/ P&L

Statement of Activities for XYZ							
For Period Ended [Month, Date, Year]							
	Debit balance						
	Credit balance						
				Monthly	Y-T-D	Budget	Difference
				Actual	Actual (C)	(D)	(C - D)
UNRESTRICTED REVENUES & GAINS							
Public Contributions				(1000)	(2000)	(1500)	(500)
Program Service Revenue				(1000)	(10,000)	(15,000)	5000
Investment Income							
TOTAL UNRESTRICTED REVENUES & GAINS (A)				(2000)	(12,000)	(16,500)	4500
EXPENSES							
Program Services				800	1400	1600	(200)
General Administration				200	500	600	(100)
Fundraising							
TOTAL EXPENSES (B)				1000	2300	2200	(300)
INCREASE IN NET ASSETS (A-B)				(1000)	(9,700)	(14,300)	4200

BANK RECS

BANK STATEMENT

- ☐ ENDING BALANCE
- ☐ PLUS OUTSTANDING
DEPOSITS
- ☐ LESS OUTSTANDING
CHECKS
- ☐ EQUALS RECONCILED
ACCOUNT BALANCE

GENERAL LEDGER

- ☐ BEGINNING BALANCE
- ☐ PLUS ALL DEPOSITS
AND INTEREST
- ☐ LESS ALL CHECKS
AND SERVICE
CHARGES
- ☐ EQUALS RECONCILED
ACCOUNT BALANCE

Bank Statement & General Ledger reconciled account balance should equal.

THE BANK SIDE....

BANK RECONCILIATION				
BANK NAME	XYZ BANK			
ACCOUNT NUMBER	0000000000			
MONTH ENDING	March 31, 2009			
BALANCE PER BANK STATEMENT	March 31, 2009			\$100,000.00
Deposits in transit:				
			3/31/2005	\$25,000.00
Outstanding Checks:				
			Check # 1234	(100.00)
			Check # 1235	(25.00)
			Check # 1236	(75.00)
			Check # 1237	(50.00)
ADJUSTED BANK BALANCE				\$124,750.00

THE G/L SIDE....

BALANCE PER GENERAL LEDGER		March 31, 2009		\$124,750.00
Deposits not recorded				
Checks/Electronic Transfers not Recorded				
ADJUSTED LEDGER BALANCE				\$124,750.00
		Variance		0.00

MAKE A PLAN = DRAFT A BUDGET

- FISCAL YEAR VS ANNUAL
- REVENUE ESTIMATES
- FIXED COSTS VS EXPENSES THAT ARE % OF REVENUE
- LABOR COSTS
- ONE TIME EXPENSES AND COST ESTIMATES
- RAINY DAY RESERVE, 6 MONTHS EXPENSES. YOU DON'T HAVE TO BE AT ZERO AT YEAREND
- DO NOT COUNT ON TOURNAMENT, CONCESSIONS, OR DONATIONS. REGISTRATION SHOULD COVER OPERATING EXPENSES.

ESTIMATE BASED ON HISTORICAL DATA & KNOWLEDGE ABOUT THE FUTURE. WHAT IS REASONABLE AND ATTAINABLE?

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IRS TOPICS

IRS DATES TO KNOW

- 990 IS DUE JANUARY 15 TO THE IRS IF YOUR FISCAL YEAR IS SEPTEMBER 1 TO AUGUST 31. (15TH OF THE 5TH MONTH AFTER THE CLOSE OF YOUR FISCAL YEAR)
- 1099 & W-2 DUE DATES JAN. 31 TO RECIPIENTS & IRS. **STARTING 1/1/24 MUST BE FILED ELECTRONICALLY!!**

IRS FORMS, LETTERS & DOCUMENTS TO KNOW

- DONATION THANK YOU LETTER
- 990 FORMS/GROUP RETURN INFORMATION NEEDED
- 1099 MISC. (MOST WILL BE NEC) AND 1096 (THIS IS THE SUMMARY STATEMENT TO IRS)
- W-2 FOR THOSE WHO HAVE EMPLOYEES
- ALWAYS MAKE SURE YOU HAVE A TRACKING ON PACKAGES YOU SEND TO THE IRS (CERTIFIED MAIL, UPS, FED EX). **THEY ARE REQUIRING MANY ELECTRONICALLY NOW, SO CHECK IF NOT SURE.**

THANK YOU, THANK YOU

- **REQUIRED INFORMATION (IRS PUB. 17 CHAPTER 24)**
 - **DONOR'S NAME**
 - **DONATION AMOUNT OR DONATED ITEM DESCRIPTION**
 - **\$250+ = MUST AUTOMATICALLY PROVIDE DONOR RECEIPT**
 - **KEEP AS RECORD FOR 990 REPORTING**
 - **\$5K ANONYMOUS DONORS YOU NEED THE NAME & ADDRESS. NEEDED FOR 990 REPORTING**
 - **STATEMENT IF GOODS/ SERVICES PROVIDED IN RETURN**
 - **GOOD-FAITH ESTIMATE OF GOODS/ SERVICES VALUE**
 - **DATE OF CONTRIBUTION**
- **COMPANIES DONATING CASH WILL ASK FOR A W-9**
- **THANKS TO YOUR DONATION...**

USE AS OPPORTUNITY TO RECRUIT VOLUNTEERS

990 RETURN

- YOU HAVE 2 WAYS TO FILE ELECTRONICALLY. ON YOUR OWN (FORM990.ORG) OR WITH THE NTX GROUP FILING
 - FILE ON YOUR OWN
 - 990-N GROSS RECEIPTS NORMALLY \leq \$50,000 (POSTCARD)
 - 990-EZ/990 GROSS RECEIPTS $<$ \$200,000 & TOTAL ASSETS $<$ \$500,000
 - 990 GROSS RECEIPTS \geq \$200,000 OR TOTAL ASSETS \geq \$500,000
 - GROUP FILING TAKES MORE BUT HAS MY & CPA'S REVIEW, & EVERYTHING IS FILED ON TIME

**STICK AROUND FOR THE 990 COURSE TO GET
MORE DETAILS**

NO 990 RETURN

- IRS STATES WE DIDN'T FILE OUR 990 RETURN & ASSOCIATION DID FILE VIA NTSSA'S 990 GROUP RETURN
 - GET A COPY OF THE GROUP RETURN, HIGHLIGHT YOUR NAME & ID ON SCHEDULE
 - RECOMMEND RESPOND IN WRITING VIA CERTIFIED MAIL RETURN RECEIPT
 - INCLUDE COPY OF VERIFICATION LETTER AND 990 FROM NTSSA.
- NOT FILING CAN CAUSE A \$20/DAY PENALTY EACH DAY LATE, MAX IS USUALLY \$10K OR 5% OF THE ORGANIZATION'S GROSS RECEIPTS, & OVER \$50K GROUPS ARE LOOKING AT \$100/DAY UP TO \$50K
- IF YOU DO NOT REPORT FOR 3 YEARS OR MORE YOU ARE LOOKING AT HAVING TO FILL OUT A 1023 FORM TO GET THE IRS TO REINSTATE YOUR 501 (C)(3) STATUS (28 PAGES OF FUN) & COSTS \$600 TO ELECTRONICALLY FILE.

IT'S JANUARY! = 1099 FORM

- ASSOCIATION & ALL BOARD MEMBERS LIABLE
- ALL APPLICABLE VENDORS & INDEPENDENT CONTRACTORS
 - LANDLORD
 - COMPANY PROVIDES SERVICE & NOT A CORPORATION
 - THE PROS, EX: ATTORNEYS AND ACCOUNTANTS
 - CONTRACTORS (NOW A 1099NEC)
 - EXAMPLES: COACHES, ASSIGNORS, REFEREES, CONCESSIONS
 - PAID \$600 OR MORE IN PRIOR CALENDAR YEAR. **DO NOT EXPECT THEM TO TELL YOU THAT YOU PAID THEM OVER \$600.**
- OBTAIN FORMS EARLY. IRS (FREE), STORE, ON-LINE

NO FORM W-9 = NO PAYMENT

HOW TO CHECK THE TIN ONLINE TO HELP INSURE W-9S ARE GOOD TO GO.

TAXABLE & FRINGE BENEFITS CAN = 1099

- APPLICABLE TO ALL BOARD MEMBERS
- APPLICABLE TO ALL EMPLOYEES (IF AMOUNT IS NOT INCLUDED ON THEIR W-2)
- IRS PUBLICATION 15-B FOR GUIDANCE
 - EXAMPLES: GIFT CARDS, PERSONAL USE OF ORGANIZATION'S PROPERTY, EXPENSE REIMBURSEMENTS WITHOUT ADEQUATE SUPPORT, THEFT, EXPENSES PAID FOR SPOUSES
- EXPENSE REIMBURSEMENTS WITH ADEQUATE SUPPORT DO NOT COUNT

1099NEC

- COPY A & B POSTMARKED TO RECIPIENTS & **ELECTRONICALLY TO IRS BY JANUARY 31ST**
 - RECIPIENT COPIES ARE 4 SQUARE IF SOFTWARE PROGRAM & ½ OR 1/3 SHEET IF NOT
 - GET 1099 FORMS FROM IRS (FREE), STORE, OR ONLINE. IRS COPY A MUST BE RED VERSION (SCANNABLE). GET THEM EARLY!!!
 - **SEND RECIPIENT ASAP, HOLD IRS COPIES TILL END OF MONTH, SO YOU CAN MAKE CORRECTIONS YOU CAN CORRECT 1ST SEND & NOT AMEND FILING TO THE IRS**
 - SEND TO IRS BY E-FILE, THEY HAVE THE **INFORMATION RETURNS INTAKE SYSTEM TAXPAYER PORTAL (IRIS)** THROUGH IRS.GOV SIGHT. GLASA USES TAX1099.COM

1099NEC CONTINUED

- COPY C IS PAYER'S COPY
 - PART OF ORGANIZATION'S PERMANENT RECORDS
 - ALSO KEEP A COPY OF THE 1096 YOU SEND TO THE IRS WITH YOUR PERMANENT RECORDS
 - E-FILE CAN SEND THESE OUT BUT WILL NEED EMAILS FOR RECIPIENTS.

**THESE WILL BE FILED BY YOUR ASSOCIATION
WITH YOUR EIN AND ADDRESS**

RECORD RETENTION - IRS

PERIOD OF LIMITATIONS - INCOME TAX RETURNS

- ON AVERAGE, KEEP RECORDS FOR 3 YEARS IF SITUATIONS YOU ARE REPORTING CORRECTLY TO IRS. FOR REFUNDS IN CAN BE 2 YEARS FROM PAYMENT IF IT IS LATER THAN FILING.
- KEEP RECORDS FOR 7 YEARS IF YOU FILE A CLAIM FOR A LOSS FROM WORTHLESS SECURITIES OR BAD DEBT DEDUCTION.
- KEEP RECORDS FOR 6 YEARS IF YOU DO NOT REPORT INCOME THAT YOU SHOULD REPORT, AND IT IS MORE THAN 25% OF THE GROSS INCOME SHOWN ON YOUR RETURN.
- KEEP RECORDS INDEFINITELY IF YOU DO NOT FILE A RETURN OR FILE A FRAUDULENT RETURN.
- KEEP EMPLOYMENT TAX RECORDS FOR AT LEAST 4 YEARS AFTER THE DATE THAT THE TAX BECOMES DUE OR IS PAID, WHICHEVER IS LATER.

How do we go Paperless?



- Going paperless is very much a mindset.
- Does your accounting software accommodate a paperless environment?
- Is your banking set-up to accommodate ACHs, wires, etc.?
- Are your electronic storage files sufficient to handle increased volume?
- Do multiple users have the technology required?
- Retention Rules still apply. Goal is not to hold everything forever.
- Lose some fraud protection. Electronic approval before transfers.

HELPFUL SITES TO KNOW

- [HTTP://WWW.STAYEXEMPT.IRS.GOV](http://www.stayexempt.irs.gov) – THIS SITE HAS FREE ONLINE VIDEOS AND INSTRUCTIONS ON DIFFERENT IRS FORMS & OTHER ACTIVITIES THAT COULD EFFECT YOUR 501(C)(3) STATUS
- [HTTP://APPS.IRS.GOV/APP/EOS/](http://apps.irs.gov/app/eos/) - TO CHECK A GROUPS EXEMPT STATUS. AFTER YOU MARK ELIGIBLE FOR TAX-DEDUCTIBLE/ REVOKED/ FILED FOR 990-N YOU CAN ENTER THE EIN OR NAME, CITY, ETC. AND GET THE GROUPS STATUS.
- [IRS.GOV](http://irs.gov) – LOOK UP TAX INFORMATIONS AND HOW TOS
- [HTTPS://COMPTROLLER.TEXAS.GOV/](https://comptroller.texas.gov/) - LOOK UP QUESTIONS ON STATE TAX INFORMATION AND HOW TOS

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FRAUD WATCH

FRAUD WATCH

- SOMEONE SHOULD REVIEW THE FUNDS GOING IN AND OUT, 2 SETS OF EYES ARE BETTER THAN 1. EX: AUDIT COMMITTEE, SEPARATE PERSON(S) RECONCILE BANK STATEMENTS.
- FINANCIAL REPORT TO THE BOARD EVERY MEETING.
- TAKE CASH OUT OF YOUR PROCESSES. USE TRACKABLE TRANSACTION LIKE CHECKS & CREDIT/DEBIT CARDS.
- THOSE WHO SIGN & RECORD THE CHECKS SHOULD NOT BE RELATED TO ANYONE WHO REVIEWS & SIGNS CHECKS. MULTIPLE SIGNORS SHOULD NOT BE RELATED.
- DO NOT CUT CHECKS TO ABBREVIATIONS. ANOTHER ACCOUNT WITH A NAME THAT HAS THE SAME INITIALS MAY EXIST & CAN CASH CHECKS
- HAVE 2ND SIGNOR FOR CHECKS. SUPPLY DOCUMENTATION TO 2ND SIGNEE. BANKS DO NOT EXAMINE CHECKS AS CLOSELY AS EXPECTED. OLD, MISSING SIGNATURE GET THROUGH.

FRAUD WATCH (2)

- SIGNOR SHOULD BE DIFFERENT FROM PERSON WRITING THE CHECK.
- NO BLANK CHECKS BEING SIGNED TO BE FILLED OUT LATER
- CREDIT CARD LIMITS, WHO HAS ACCESS. **NO ATM.**
- CONCESSION: CASH AND CASH REGISTER POLICIES. INVENTORY REVIEWS. CARD SALES VS CASH.
- NO PETTY CASH OR AT LEAST MINIMIZE. CONCESSION BANK DEPOSITED AT END OF SEASON
- RECEIPTS FOR EVERYTHING
- FORMER TREASURER IS NOT SUPPLING HIS FILES.
 - ✓ AUDIT THE BANK ACCOUNT BY GETTING INFORMATION FROM BANK AND WORK BACKWARDS.
 - ✓ MOST VENDORS WILL HAVE RECORDS FOR A COUPLE YEARS
 - ✓ REVIEW INCOME FROM SOCCER REGISTRATION SOFTWARE



NEW TREASURER?

NEW TREASURER TAKING OVER

- OBTAIN THE FILES FROM THE PREVIOUS TREASURER IF NO SOCCER OFFICE.
- COLLECT & UPDATE INFO NEEDED TO RUN FINANCIAL BUSINESS . **CHANGE THOSE PASSWORDS AND WHO IS ADMINISTRATOR**
 - ✓ CHANGE THE ADMIN FOR ALL ACCOUNTS, ESPECIALLY BANK ACCOUNTS, & CHECK SIGNORS. DON'T FORGET INTERNET, UPS, PHONES, AND ALL VENDORS.

REVIEW FINANCIALS & PROCESSES USED, SPECIALLY WHERE MONEY IS CHANGING HANDS.

- ✓ **CONCESSIONS - 2 PEOPLE COUNTING CASH & INVENTORY TRACKING AT START & FINISH OF DAY**
- ✓ **REGISTRATION - VERIFY # OF PLAYERS MATCH FUND - SCHOLARSHIPS/DISCOUNTS, 2 PEOPLE TRACKING, WATCH FOR CASH CHANGING HANDS TOO MUCH**
- ✓ **REF PAYMENTS - HAVE A TRACKING SYSTEM FOR TOTAL PAID TO EACH REF, IF PAID ON FIELD MUST SIGN FOR WHAT THE MADE, THIS - MINUS RETURNED TO OFFICE SHOULD EQUAL WHAT WENT TO FIELDS**
- ✓ **REPORTING - PROVE THEY REPORTED TO THE IRS, ASK IF THEY WERE PART OF THE GROUP 990**
- ✓ **KNOW YOUR CONTRACT DATES & THE STIPULATIONS IN THEM, GET COPIES OF THEM (INSURANCE, AUTO, ETC)**

STARTING TODAY,
ALL PASSWORDS MUST
CONTAIN LETTERS,
NUMBERS, DOODLES,
SIGN LANGUAGE AND
SQUIRREL NOISES.



PASSWORDS

PASSWORDS - YOU IN THE GREEN?

Number of Characters	Numbers Only	Lowercase Letters	Upper and Lowercase Letters	Numbers, Upper and Lowercase Letters	Numbers, Upper and Lowercase Letters, Symbols
4	Instantly	Instantly	Instantly	Instantly	Instantly
5	Instantly	Instantly	Instantly	Instantly	Instantly
6	Instantly	Instantly	Instantly	1 sec	5 secs
7	Instantly	Instantly	25 secs	1 min	6 mins
8	Instantly	5 secs	22 mins	1 hour	8 hours
9	Instantly	2 mins	19 hours	3 days	3 weeks
10	Instantly	58 mins	1 month	7 months	5 years
11	2 secs	1 day	5 years	41 years	400 years
12	25 secs	3 weeks	300 years	2k years	34k years
13	4 mins	1 year	16k years	100k years	2m years
14	41 mins	51 years	800k years	9m years	200m years
15	6 hours	1k years	43m years	600m years	15 bn years
16	2 days	34k years	2bn years	37bn years	1tn years
17	4 weeks	800k years	100bn years	2tn years	93tn years
18	9 months	23m years	6tn years	100 tn years	7qd years

NEW TREASURER TAKING OVER (2)

- IMPORTANT ASSOCIATION DOCUMENTATION - GET IT & SCAN
EX: ARTICLES OF INCORPORATION, BY-LAWS, SALES TAX
EXEMPTION, EIN ISSUED, ETC.
- PUT BILLS ON AUTOPAY. WATCH CASH FLOW.
- INSURANCE REVIEW & PAYMENTS. NTSSA INSURANCE ISSUED
9/1. CERTIFICATE OF LIABILITY TO CITIES.
- COST SAVINGS: DEATH OF A THOUSAND CUTS VS IFFY
PROGRAMS. TROPHIES VS MEDALS (NO ENGRAVING),
JOINING ORGANIZATIONS, GIFTS, OTHER NON-PROFITS,
SAM'S/COSTCO, CHANGE VENDOR, GIFTS/MEALS
- NO PASS THRU ACCOUNTS

NEW TREASURER TAKING OVER (3)

- FILL OUT AND USE SALES TAX & USE EXEMPTION FORM.
 - ✓ FILE FOR EXEMPTIONS FROM COUNTY OR CITY BUSINESS PERSONAL PROPERTY RENDITION
 - ✓ ENSURE ALL ACCOUNTS ARE NOT CHARGING SALES TAX.
 - ✓ STATE NON-PROFIT PERIODIC REPORT (FORM 802) AND NAME CHANGE OF REGISTERED AGENT (FORM 401)
 - ✓ NOTE FEDERAL NONPROFIT STATUS IS UNDER NTSSA AND STATE UNDER THE ASSOCIATION
 - ✓ TX WORKFORCE COMMISSION (UNEMPLOYMENT TAXES) NO NUMBER ISSUED FOR NON PROFITS WITH <4 EMPLOYEES.



POLICIES

PUBLIC'S RIGHT TO KNOW

- Open Records Law – Only Public and Government Entities
- Financial Records
 - Nonprofit tax return must be available to public
 - Contributors must be divulged
 - Can go into more detail with members
- Profitability - Can have a profit and retained earnings with no time limits.
- City Presentations – GLASA Example
- Donations
 - Anything for the city (goals, bleachers, nets). Shifts liability and maintenance.
 - Asked for non-profit letter.
 - Do not owe other charities and non-profits. Protect your assets.

FIDUCIARY RESPONSIBILITY

- A PERSON WHO HAS A DUTY TO ACT ON *BEHALF OF AND FOR THE BENEFIT OF ANOTHER* WITH THE UTMOST IN GOOD FAITH, LOYALTY, CANDOR, AND CARE.
- A FIDUCIARY MUST GIVE PRIORITY TO THE BEST INTEREST OF THE BENEFICIARY OVER ALL OTHER INTERESTS, INCLUDING THE FIDUCIARY'S OWN INTEREST

CONFLICT OF INTEREST

- CONFLICT OF INTEREST - RISK THAT JUDGMENT WILL BE INFLUENCED BY A SECONDARY INTEREST.
- CONFLICTS OF INTEREST ARE ILLEGAL IF YOU'RE INVOLVED WITH, A GOVERNMENT ENTITY, WORK IN A REGULATED PROFESSION (LAW OR ACCOUNTANCY), OR YOU CONTRAVENE BRIBERY LAWS.
- THEY CAN CAUSE PEOPLE TO QUESTION YOUR HONESTY, CREDIBILITY, INTEGRITY & REPUTATION.
- CONFLICTS ARE SOMETIMES PERMITTED: REAL OR PERCEIVED, INFORMED CONSENT, VOTING ONLY, CAPTURE IN MINUTES, MAKE LEGAL
 - ✓ FAIR AND REASONABLE TO THE CORPORATION & FOR THE CORPORATION'S BENEFIT
 - ✓ BEFORE TRANSACTION:
 - BOARD HAS KNOWLEDGE OF MATERIAL FACTS & DIRECTOR'S INTEREST.
 - BOARD CONDUCTED A REASONABLE INVESTIGATION & COULD NOT MAKE MORE ADVANTAGEOUS ARRANGEMENT.
 - BOARD IN GOOD FAITH APPROVED BY MAJORITY WITHOUT THE INTERESTED DIRECTOR

POLICIES

- RULES OF ORDER, EMAIL VOTING LIMITS, COMMITTEES
- WHISTLE BLOWER
- REFUNDS – CONSISTENCY, WHO DECIDES, SIMPLIFY
- PROJECT MANAGEMENT/PROPOSALS
- INVESTMENT AND INSURANCE RISK
- ACCESS TO EMAIL LIST, FIELDS, ASSETS, ASSOCIATION SUPPORT – DOES MEMBERSHIP THINK THEY ARE ENDORSEMENTS, SLIPPERY SLOPE, MEET MISSION STATEMENT
- AUDITS. COMMITTEE VS. ACCOUNTING FIRM
- EMAIL VOTING, AMBUSH VOTES

MISCELLANEOUS

- OPERATING PROCEDURES VS POLICIES
- PROJECT MANAGEMENT TRACKING. USE FORM AND GET INTO MINUTES...SAME WITH EMAIL VOTING. FORCES PROPONENT TO SUPPLY BACKGROUND, DATA, RESULTS.
- TOO MANY BOARD MEMBERS ON A COMMITTEE
- TECH SOUP FOR SOFTWARE
- PRINTER ORIENTATION

MISCELLANEOUS (2)

- ELECTRONIC FILES VS PAPER
- SCHOLARSHIPS, ACADEMIC AND NEED
- GETTING A CREDIT CARD
- TRAVEL REIMBURSEMENT, HOTELS
- PROGRAMS AND OFFERS USING ASSOCIATION COMMUNICATION.
 - ✓ DOES MEMBERSHIP CONSIDER THEM AN ENDORSEMENT
 - ✓ SLIPPERY SLOPE, WHO GETS ACCESS, NUISANCE TO MEMBERS
 - ✓ NONPROFIT, VOLUNTEER RUN. DO NOT OWE MORE.
 - ✓ HOW FAR DISCONNECTED FROM MISSION



QUESTIONS?

ONE OF THE TRUEST TESTS OF INTEGRITY
IS ITS BLUNT REFUSAL TO BE
COMPROMISED. – CHINUA ACHEBE



The background of the slide is a light gray gradient. In the top-left and bottom-right corners, there are several realistic water droplets of various sizes, rendered with soft shadows and highlights to give them a three-dimensional appearance. The text is centered on the slide.

APPENDIX

GLASA EXAMPLES

GLASA Tournament Financial Results

	2020							
	Carey		Wiseman		Boots & Bones		Fall Premier	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Entrance Fees			\$57,700	\$1,598	\$50,040	\$1,251	\$46,030	\$1,140
Vendors			\$763				\$1,749	
Concession			\$2,497	\$2,803	\$3,695	\$3,942	\$4,042	\$4,682
Hotel Rebates			\$329					
Ad, Donor, Sponsor			\$0		\$0		\$0	
Fee Refund				\$0		\$0		\$0
Referee Pay				\$16,732		\$13,693		\$16,882
Referee Assignor				\$2,313		\$1,750		\$2,398
Referee, Misc.				\$558.75		\$301		\$241
Souvenir				\$0		\$0		\$0
Office Expenses				\$264		\$115		\$256
Trophies/Medals				\$3,028		\$3,045		\$7,503
Web Site Fee				\$1,320		\$990		\$1,280
Management Co.				\$8,946		\$12,500		\$7,536
Trainers				\$2,795		\$1,628		\$2,782
Tents, Golf Carts				\$500		\$198		\$198
Field Rental				\$0		\$9,640		\$0
Total	\$0	\$0	\$61,289	\$40,858	\$53,735	\$49,053	\$51,821	\$44,898
Profit/Loss	\$0		\$20,431		\$4,682		\$6,923	
Date	5/8-10		8/19-21		10/30-11/1		11/7-9	
# Teams	0		132		100		128	
Weather	Cancelled (COVID)		Good		Good		Good	

NOTES

Entrance Fee Expense: Credit Card Fees

T-Shirts: Vendor prints at field: Income under vendors

Supplies, stamps, labor, & copies supplied by office. Estimate \$2/team

Referee Misc: Flipping coins, meals/beverages, GameOfficials.net service fees

Website (Got Soccer) \$10/team registered & advertising fee if used.

Medals & Souvenirs can be \$0 or low if used up inventory.

GLASA Concessions Fall 2019 Results

Park	Season		Sales		Labor		Food		Insurance & Fees	
	Start	End	Gross	%	Expense	% Sales	Expense	% Sales	Expense	% Sales
Railroad	5-Aug	17-Dec	\$23,518.30	51.11%	\$9,658.00	41.07%	\$17,340.88	73.73%	\$557.24	2.37%
Railroad BB	3-Sep	16-Nov	\$5,436.10	11.81%	\$2,089.00	38.43%	\$4,008.23	73.73%	\$128.80	2.37%
Chinn Chapel	7-Aug	17-Dec	\$6,118.95	13.30%	\$2,510.50	41.03%	\$4,511.72	73.73%	\$144.98	2.37%
Lake Park	9-Aug	17-Dec	\$10,939.50	23.77%	\$5,214.00	47.66%	\$8,066.08	73.73%	\$259.20	2.37%
Totals:			\$46,012.85	100.00%	\$19,471.50	42.32%	\$33,926.92	73.73%	\$1,090.22	2.37%

Supplies		Equipment		Repairs		C Card	Total	GLASA Profit	
Expense	% Sales	Expense	% Sales	Expense	% Sales	Processing	Expenses	Gross	% Sales
\$1,089.26	4.63%	\$51.10	0.22%	\$193.32	0.82%	\$340.33	\$29,230.13	(\$5,711.83)	-24.29%
\$251.78	4.63%	\$11.81	0.22%	\$44.69	0.82%	\$64.92	\$6,599.22	(\$1,163.12)	-21.40%
\$283.40	4.63%	\$13.29	0.22%	\$50.30	0.82%	\$55.35	\$7,569.55	(\$1,450.60)	-23.71%
\$506.67	4.63%	\$23.77	0.22%	\$89.92	0.82%	\$127.85	\$14,287.49	(\$3,347.99)	-30.60%
\$2,131.11	4.63%	\$99.97	0.22%	\$378.23	0.82%	\$588.45	\$57,686.40	(\$11,673.55)	-25.37%

Battle of Badge Profit Donated to Charity (\$201.62)

(\$11,875.17)

Notes:

Minimal rainouts, Hot

Battle of Badge Profit Donated to Charity

Billing issues with Coke. No invoices sent for Railroad Soccer or Chinn Chapel since spring



GLASA Fall 2019 Demographics

Residency	Players						
	Rec	Compet	Academy	Released	Non Rost	Total	%
Lewisville	598	40	62	0	0	700	14.3
Highland Village	279	15	28	0	1	323	6.6
Flower Mound	1067	120	112	0	0	1299	26.6
Non Resident	334	645	1586	0	4	2569	52.5
Total	2278	820	1788	0	5	4891	100.0
%	46.6	16.8	36.6	0.0	0.1	100.0	

	Coaches, Assistants, Managers						
	Lewisville	HV	F.M.	Non Res	Total	Boy's	Girl's
Recreational	73	35	144	39	291	153	138
Competitive	8	3	18	115	144	107	37
Total	81	38	162	154	435	260	175
%	18.6	8.7	37.2	35.4	100.0	59.8	40.2

	Games Scheduled by Field				
	Lewisville	HV	F.M.	Non Res	Total
Recreational	355	266	386	373	1380
Adult	20	0	20	0	40
NMCSL	7	0	3	10	20
Elite Academy	246	0	79	0	325
Total	628	266	488	383	1765
%	35.6	15.1	27.6	21.7	100.0
LHGCL No Lites	306	0	262	0	568
LHGCL W/ Lites	7	0	3	0	10
MiniKick Program	62 Players. Held on Fields 1a&b @ Double Tree on Six Saturdays. U2&3 1-1:45 and U4&5 1:45-2:30				

	Field Use & Fees			
Residency	Lewisville	HV	F.M.	Total
Lewisville	293	84	221	598
Highland Village	96	73	110	279
Flower Mound	461	178	428	1067
Non Resident	155	52	127	334
Total	1005	387	886	2278
%	44.1	17.0	38.9	100.0
Recreational Fee	\$3,870	\$1,398	\$3,296	\$8,564
LHGCL Fee	City Invoices	\$0	\$4,005	\$4,005
EAL Fee	\$2,460	\$0	\$1,185	\$3,645
Camps/Clinics	\$0	\$0	\$796	\$796
Total Fees:	\$6,330	\$1,398	\$9,282	\$17,010

1. # Referees - 459 # Reduced/Free lunch - 156 recreational players
2. Competitive teams register with GLASA but do not use GLASA fields.
3. Games scheduled by non GLASA Schedulers are not included in the Field Use Calculations.
4. Teams playing interassociation play a % of games on non-GLASA fields. Field use fees are collected from GLASA players only. Other cities do not collect fees from GLASA teams.
Non GLASA: The Colony, Corinth, Little Elm, Coppell, and NMCSL (>U13).
5. Double Tree U4-6&Tykes, Bakerfield U7 & U8, CC U13-19, Lake Park & RR U9-12 & Adult
6. Players/team: U4-6 (6), U7 (8), U8 (10), U9 (12), U10 (14), U11-14 (18), U15-19 (22)
7. Lake Highlands Girls Classic League (LHGCL) - RR & CC. Cities bill direct.
8. EAL: Bakersfield U7-8 & few U9-10. Lake Park U9-10.
9. Field use fees for GLASA based leagues: \$2/resident, \$14/non-resident
10. Lewisville: \$10/hr no lights & \$20/hr w/lights. Flower Mound \$15/hr & \$25/hr w/lights
Schedule to complete games by 6:00PM. Lights: reschedules & late (2nd) weekday game
11. GLASA Tournaments: Wiseman 8/18-19 (58 Teams) & Fall Classic 11/8-10 (113 Teams).
12. Player Clinics run by Challenger Sports @ Chin Chapel. Contact: Jon Davis 972-607-4843
July 29-Aug 2 Summer Camp: 42 Players (\$580.00)
Sept-Oct Skills Camp, Wednesday Nights: 27 Players (\$216)