

Little League Treasurer

A Guide to Successful Financial Management

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December 14, 2013

Agenda

- ▶ Treasurer Responsibilities
- ▶ Financial Procedures and Recording Transactions
- ▶ Reporting Financial Information
- ▶ Timeline of Events
- ▶ Q&A

Treasurer Responsibilities

Make sure that all league
Financial Transactions are
PROPERLY CONDUCTED and
RECORDED and that periodic
Financial Reports are
PROVIDED to the Board of
Directors **AND** League
Membership

Treasurer Responsibilities (Continued)

1. Record and Deposit all Sources of Funds (revenue)
2. Record and Disburse all Uses of Funds (expenses)
3. Establish a written procedure for a disbursement schedule (i.e. 1st and 15th of each month pay the bills).
 - Board Approved
4. Utilize a quality accounting software (i.e. Quicken, QuickBooks, etc.) for recording all financial transactions.
 - Web Based
5. Reconcile accounts on a MONTHLY basis.
6. Prepare and Present a Monthly Report of all Revenue and Expenses to the Board of Directors for review and approval
7. Prepares and Present an Annual Budget of Revenue and Expenses to the Board of Directors for Review and Approval
8. Work with League **Certified Public Accountant** in preparation of year end financial statement, 990 EZ Tax Return, excise tax filing.
 - Independent
9. Oversee corporation renewal, business license renewal, concession permit renewal, Charitable Solicitations filing, etc.

Financial Procedures

- ▶ What are the primary sources of revenue?
 - Registration Fees
 - Fundraiser
 - Concessions
 - Sponsorships/Donations

- ▶ Treasurer Deposits and records all funds collected into the appropriate account
 - Constitution and By-laws

Financial Procedures (continued)

▶ Fundraiser

- Dual Controls – TWO volunteers count the funds and initial the deposit record.

▶ Concessions

- Ensure concessions stand cash is counted and placed in a safekeeping (safe, etc.) each night at the close of business.
- Preferably counted and recorded by two people
- Cash register – Use a tape and include tape in your nightly reconciliation.

Financial Procedures (Continued)

- ▶ What are the primary expenses of a local league?
 - Advertising – Flyers, postcards, website fees
 - Bank Charges – merchant cards, NSF fees
 - Dues & Subscriptions – Charter & Insurance, District Assessments
 - Equipment and uniforms
 - Fundraiser Expenses
 - Insurance – Property Insurance
 - Legal and Professional – CPA, Legal
 - Office
 - Promotional – Sponsorship Expenses – i.e. signs, etc
 - Rental –Field Rental
 - Repair –Field and/or facility maintenance
 - Utilities
 - Other

Financial Procedures (Continued)

- ▶ Pay all expenses by Check
 - Cash payments should NEVER be made
 - All payments shall only be made when a proper bill/receipt is presented
 - Reimbursement of expenses
 - Debit Cards – NOT recommended

- ▶ Co-Sign all League Checks
 - Checks MUST have two OFFICER signatures
 - Recommend three authorized signors
 - ABSOLUTELY NOT a husband and wife

Reporting Financial Information

Annual Budget

- ▶ Prepared and presented by November of each year for BOD approval.
 - Work with President/Committee
- ▶ Report prior year income and expenses
- ▶ Compare Actual to Budget
 - Include notes to explain variances
- ▶ Prepare a proposed budget of income and expenses for the coming year
 - Include notes to support your assumptions.

Reporting (continued)

	12/13 Budget	12/13 Actual@ 09.30.13	Variance	12/13 YTD Notes	13/14 Budget	Budget Notes for 2013/14
SPONSOR FEES & DONATIONS	\$2,550	\$5,754	\$ 3,204	One new grand slam (Northwest), one Home Run Renewal (Smith) and one Double Play renewal (Lynnwood). Donations include: Microsoft and Smith Family and Photographer Rebate. Microsoft and Smith donations were not budgeted items accounting	\$6,114	Budget for (1) Microsoft - \$3,000, (2) Smith Family \$500, (3) Photo Donation (\$700), VFW final payment (\$500). All other revenue will be from new sponsorships or donations (about \$1,400)
FUNDRAISERS	\$22,000	\$21,390	\$ (610)	\$246 in raffle funds remain outstanding. Possibly send to collection.	\$22,000	\$20,500 for 401 raffle participants ages 4-12. Remainder from all other fundraisers.
CONCESSION SALES	\$12,500	\$15,124	\$ 2,624	No material rain outs (i.e. no weekends v. prior year) positively impacted revenue	\$14,000	
CONCESSION EXPENSES	\$7,500	\$7,352	\$ 148		\$7,800	Includes \$300 expense to rent an ice machine.
<i>CONCESSION NET</i>	\$5,000	\$7,772	\$ 2,772		\$6,200	
REGISTRATIONS	\$46,000	\$47,553	\$ 1,553	Regular Season: 8 T Ball, 7 Rookie (SB and BB), 4 Farm, 9 AAA (BB and SB), 6 Major (5 BB and 1 SB), Big League and combined team Jr SB and BB. Fall Ball: 3 major baseball, 1 major softball, 1 minor baseball. Revenue above budget due primarily to increas	\$ 47,550	BB: 7 TB, 6 Rookie, 4 Farm, 7 AAA, 5 Major, 1 Jr, 0 SR/BL. SB: 3 rookie, 2 AAA, 2 Major and 1 Jr SB. FB - 5 teams. Fees unchanged: 4-6-\$70; 8-\$90; 9-12-\$115; 13-18-\$225 for baseball and \$180 for Jr. Softball.
OTHER INCOME	\$1,000	\$272	\$ (728)		\$500	
TOTAL INCOME	\$76,550	\$82,740	\$ 6,190		\$82,364	

Reporting (Continued)

Monthly Financial Reporting

- ▶ Report all income and expenses on a monthly basis to the Board of Directors
 - Provide a detailed listing on of all income and expense transactions
 - Provide a summary income statement, preferably compared to budget
 - Cash Reconciliation – Recommended

- ▶ Board of Directors shall REVIEW and APPROVE the report.
 - It is the responsibility of a league's board of directors to require its Treasurer to keep accurate financial records and make adequate financial reports monthly, and a final report once a year at the close of the fiscal period.
 - The Board of Directors has a **Fiduciary responsibility** to the members of the league to be accountable for all financial transactions associated with the program.

Reporting (continued)

5/18/2013	12/13 Budget	12/13 Actual	Variance	Budget Notes (as approved 11-12)
LEGAL & PROFESSIONAL	\$1,500	\$1,866	(\$366)	Accounting Software, CPA (\$900) and Security
ADVERTISING	\$2,500	\$2,174	\$326	eliminate e teamz, include two postcards and additional flyers to accommodate expanded marketing strategy.
DUES & SUBSCRIPTIONS	\$5,000	\$4,780	\$220	
BANK CHARGES	\$1,300	\$1,159	\$141	Credit Card Fees.
EQUIPMENT & UNIFORMS	\$26,000	\$19,019	\$6,981	Equipment: \$5,500 Baseball/Softballs and \$500 Bats and Helmets. Uniforms: 6TB, 7 Rookie, 4 Farm, 9 AAA, 5 Major, 1 Jr, 1 SR/BL, 6 all-star teams, umpire and coaches shirts and Marge Sweet shirts.
FUNDRAISER	\$3,500	\$3,078	\$422	
RENT OR LEASE	\$8,500	\$9,150	(\$650)	
INSURANCE	\$3,000	\$2,154	\$846	

Reporting (Continued)

Building Fund							
	05/20/2013	Deposit	INTEREST		Interest Earned	Interest Earned	0.10
Total for Building Fund							0.10
General Checking							
	05/20/2013	Deposit		Other Income	Smith Fundraiser & \$20 Bank Fee	Other Income	70.00
	05/20/2013	Deposit		Fundraiser:Fundraiser-Magnets		Fundraiser	1,115.00
	05/20/2013	Deposit	INTEREST		Interest Earned	Interest Earned	0.09
	05/23/2013	Check	7114	Snohomish County PUD	Electricity	Utilities	-653.19
	05/23/2013	Cash Expense		Wells Fargo Card Services	#TFE8BG3T7F Phone Payment to CC-Tournament Pins	Equipment & Uniforms	-715.00
	05/28/2013	Deposit		Registration Fee - Fall		Registration - Income	65.00
	05/28/2013	Deposit		Registration Fee - Fall		Registration - Income	400.00
	05/28/2013	Deposit		Registration Fee - Fall		Registration - Income	65.00
	05/30/2013	Deposit		Registration Fee - Fall		Registration - Income	65.00
	05/31/2013	Deposit		Registration Fee - Fall		Registration - Income	65.00
	05/31/2013	Check	7115	Liberty Northw est Insurance		Insurance	-271.50
	05/31/2013	Check	7116	Wells Fargo Card Services		-Split-	-190.75
	05/31/2013	Deposit		Microsoft Corporation	Bill Landau and John Pack	Donations	1,436.00
	05/31/2013	Check	7117	Edmonds School District	June Field Rental	Rent or Lease	-617.97
Total for General Checking							832.68
Parents Club							
	05/20/2013	Deposit		Concessions	Register Coins	Sales of Product Income	80.50
	05/20/2013	Deposit	INTEREST		Interest Earned	Interest Earned	0.04
	05/20/2013	Deposit		Concessions		Sales of Product Income	1,359.00
	05/22/2013	Check	2863	Cash & Carry		Concession Stand Expense	-380.48
	05/22/2013	Check	2864	Leslie Ballplayer	Purchase Water for Snack Shack	Concession Stand Expense	-26.21
	05/24/2013	Deposit		Concessions		Sales of Product Income	898.00
	05/28/2013	Deposit		Concessions	Register Coins	Sales of Product Income	52.26
Total for Parents Club							1,983.11
Regular Savings							
	05/20/2013	Deposit	INTEREST		Interest Earned	Interest Earned	0.03

Reporting (Continued)

Sample Little League

Balance Sheet

	<u>6/2/2013</u>	<u>5/19/2013</u>	<u>Variance</u>
Bank Accounts			
Building Fund	\$13,500	\$13,500	\$0
General Checking	\$7,400	\$7,000	\$400
Parents Club	\$8,200	\$7,000	\$1,200
Regular Savings	\$4,200	\$4,200	\$0
Total Bank Accounts	\$33,300	\$31,700	\$1,600

When do I do What?

Timeline of Events

October

1. Reconcile September Bank Statements (FYE – 09/30)
2. Work with accountant* to provide all information for preparation of Financial Statement and Tax Return
*Independent Accountant

November

1. Present FYE Financial Statement and Tax Return for Board Review and Approval
2. Present Annual Budget to the BOD for review and approval

Monthly

1. Reconcile Bank Statements
2. Present Monthly Financial Report to BOD for review and approval

Annual Meeting

1. Present Annual Financial Statement to Membership for review

Summary

The Treasurer oversees the proper collection and disbursement of all league funds, reports monthly on the status of league funds, keeps local league books and financial records, prepares budgets, and assumes the responsibility for all local league finances.

Q&A

