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

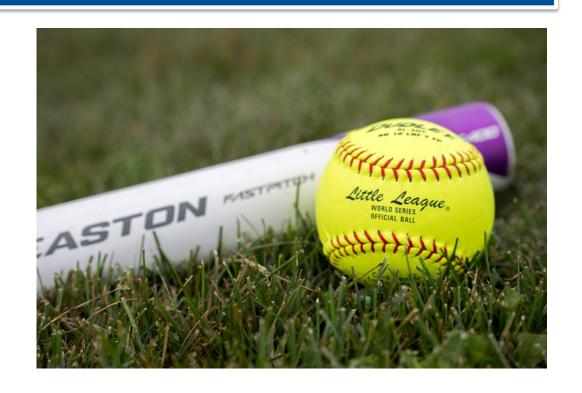
Open and truthful with respect to operations and finances of your district

Complete and accurate reporting of financial activities



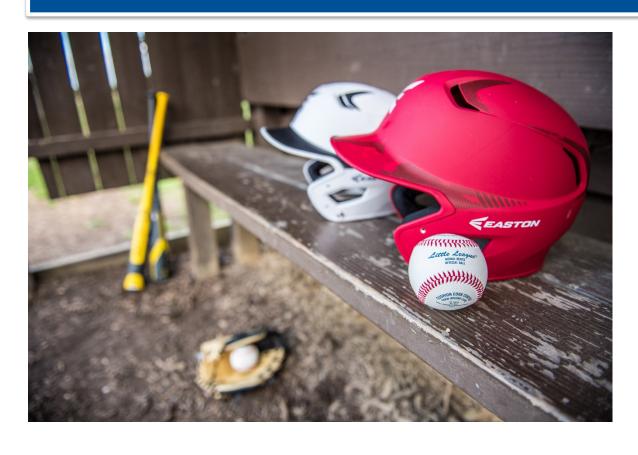
District Accounting Procedures

- Prepare a Budget
- Maintain Revenue and Expense Records
- Prepare a Finance Statement
- Prepare Federal and State TaxReturns
- 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	25.00

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

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\$750.00

Statement of Revenues and Expenses

Bank Account Balances

Debit Account	\$50.00
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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 Return2/15

Submit State Income Tax Return

Varies

Prepare Interim Financial Statements

Share with Leagues Prior to Tournament

4/1



Financial Oversight

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



