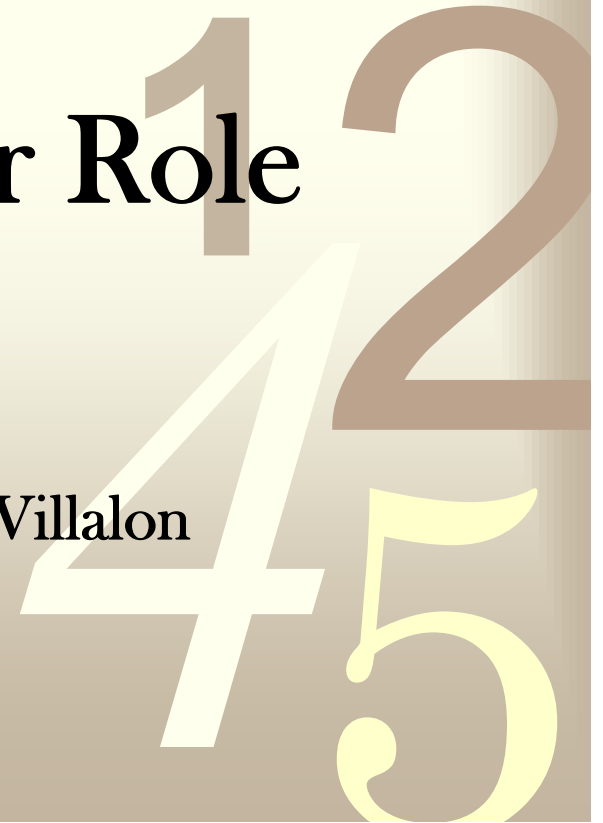


Treasurers: Understanding Your Role

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Presented by: Annice Reed & Jim Villalon



Agenda

Duties

- Care
- Loyalty
- Obedience

Role & Responsibilities

- Financial Oversight & Reporting
- Key Deadlines

Good Housekeeping

- Controls
- Fraud
- Data Archiving & Storage

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Duties & Governance

Duty of Care

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- Attend Board & assigned committee meetings
- Exercise independent judgment
- Assure information is adequate and clear

Duty of Loyalty

- Conflicts of Interest

Duty of Obedience

- Comply with internal laws and policies
- Comply with external laws and regulations



Treasurer Responsibilities & Assn. Deadlines

General Financial Oversight

- Financial Statements
- Budgets
- Record-keeping

IRS Deadlines

- 1099s postmark by January 31st to vendor; by February 28th to IRS

Key NTSSA Deadlines

- Background Checks – expire on or about June 1st
- Affiliation Fee – due July 1st or upon check-in at AGM
- Local Assn. Bylaws & Rules – due September 1st
- Group Tax Return submission – due October 20th
- Player Registration (Youth & Adult)
 - Due April 15th for Spring
 - Due October 15th for Fall season

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Controls

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- Set the Tone at the Top
- Cash Transactions
- Access to accounts
- Disbursements/ Payables
- Check Signing



Fraud

- Background Checks
- Average loss \$100,000 typically over 2 years
- When Fraud Occurs
 - The Board
 - NTSSA
 - Police
 - Attorney
 - IRS

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Good Housekeeping

➤ Insurance

➤ Fidelity Bond

➤ Fire

➤ Player Medical & Liability

➤ D & O

Back it up!

Data archiving and storage

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Tax Matters - I.D. Numbers

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What is your Federal Tax Identification Number?

What is your Employer Identification Number?

When is it appropriate to use the NTSSA group tax identification number instead?



Microsoft Office
Word Document

Tax I.D. Numbers

Resources

Internal Revenue Service (800) 829-1040

www.irs.gov

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Microsoft Word
Document

Financial Reporting Glossary



Microsoft Office
Word Document

IRS Courses & Resources



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QUESTIONS?

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