

TEAM ACCOUNTING GUIDELINES

DUTIES/RESPONSIBILITIES OF TREASURER

- Handle all money matters for team/district
- Keep accurate records as to money received and spent
- Make bank deposits and pays team/district expenses as approved
- Report income, expenses and balance as requested to team
- Complete annual Financial Report for the District and State

Handling Money

- Responsible to team, district, state and public for team assets (cash, bank accounts, etc.)
- In charge of receipt book, checkbook, bank statements for team
- Care and accuracy will minimize questions and conflicts
- Written receipts for money received verifies that the team received specific amount of \$
- Have a prenumbered, two-part receipt book. VOID a receipt if a mistake is made - keep VOID copy
- A team/district bank account/checkbook is recommended - do not use your personal accounts. If a check is made to you personally, endorse it by writing "Pay to the order of (team name)" and sign it. Keep all VOID checks.
- Pay bills with the team/district checking account - do not hold back cash from deposits to pay bills. Keep receipt for each bill that is paid - for your protection. Use a payment voucher with invoice or bill attached for your records.

These reports, guidelines and good accounting practices are for your protection. And to provide a "paper trail" that can be easily followed by any one wanting financial information about your team or district. As a 501C3 nonprofit organization, our books are open to the public. All financial records (on state, district and team level) are subject to auditing. An annual, accurate accounting by each team and district is required by MIHA and the IRS.

Each team is **REQUIRED** to submit this form (and only this form) by the deadline set by your District Chairperson. The DC must submit all financial reports to the state treasurer by the Winter meeting. All team, district and state financial information must be gathered, compiled and submitted by the state treasurer in one 990 form by 5/15/2005. In order to do this, all financial information must be in this format and submitted on time. Please do not submit bank statements or checks/check stubs – this will not fulfill the financial report requirement and you need these for your own records. Even if you received no cash or checks written to you (if all checks were written to state or district), enter the appropriate information and submit this form anyway – this is the only way the state organization can track all funding that supports the riders. This requirement applies to ALL teams, even those funded by schools, booster clubs, or other nonprofit organizations. Failure to submit this report in required format on time will disqualify that team from registering the next yr. **THERE ARE NO EXPECTATIONS.**

A list of all items owned by the team (such as tack, trailers, equipment (office, gaming, trails)) is also required. Include the date acquired and the initial cost per item. Please use a separate sheet for this and include with Financial report annually.

The state organization highly recommends that each team has an adult treasurer, other than the coach

Keep all receipts to substantiate all expenditures

Keep all bank records: deposit slips, monthly statements, etc.

Use a simple spreadsheet to keep track of all income (monies in) and expenses (monies out). A few minutes spent each month on this task will make this report process simple and less "painful".

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REPORT FORM

USE SUPPLEMENTAL SHEET IF NECESSARY - more detail the better in the proper format

INCOME

Rider registration: all fees that riders must pay to be on team (e.g. \$40 to state, \$10 to district, \$5 to team for a total of \$55/rider). Please note what amount is for team use, and for district use in addition to rider registration fees that the State requires.

Fund Raising: list each fundraiser separately (e.g. Joe's Pizza Parlor \$500.00)

Contributions (Monies received to offset team expenses). List separately each contribution for \$250.00 or more. All contributions less than that can be totaled together. If the \$250.00 contribution is to be used for income tax write-off, send the check to the MIHA state treasurer for written acknowledgement of contribution. The monies will be sent to the team from the state: paper trail. Any expenses paid by coach or parent; can then be claimed on income taxes.

Other Income (e.g. advertizing sales), as defined in IRS 990T Form and Instruction: Any income falling in this category is liable to a 15% tax as defined by the IRS. When you receive such monies, MIHA requires that you immediately forward 15% to the State Treasurer for submission to the IRS for that tax year. Any monies in excess of \$1000, statewide, is subject to this tax. After all team/district financial information is compiled, the \$150 (15% of \$1000) will be returned to the teams/districts in proportion to their "Other Income" tax.

Grants: most teams will have not grant monies. Those that do, please list each grant separately, with grantor name, address and dollar amount.

Championships: any monies collected specifically for this event including stall feeds, shavings, and lodging

EXPENSES

Rider fees paid to district (e.g. \$40 for state, \$10 for district = \$50/rider)

Fund raising expenses: expenditures for above Fund Raising events

Banquet/meeting expenses: any monies paid for these

Championships: Itemize expenses as noted. List all misc. expenses.

If there are any questions on other categories, please call.

Year's Operating Net: This is the difference between income and expenses: Income - expenses

Beginning balance should equal last year's ending balance

Balance as of 12/31: This is the sum of the beginning balance (1/1/03) and the year's operating net. It should not be less than \$0.00!!!

Name, date, signature, phone no., and team/district information is required. Email address would be appreciated.