

# Financial Reports, Banking and Finances for new SJDs (and for those wanting review)

July 2024

Robin Ruegg, NAWGJ Finance Director





# Transparency

- We are a tax exempt organization. With that benefit comes responsibility. We must be transparent and open in all that we do financially.
- Tax exempt means NAWGJ does NOT pay federal income tax
  - We generally do NOT pay state income tax either
  - State SALES TAX depends on the state. Check with your state to see if NAWGJ has to pay sales tax when purchasing items (supplies, judges' cup expenses etc.)
  - NAWGJ's Federal Tax Identification Number (Employer Identification Number) is 51-0178999

# Transparency: NAWGJ Tax Returns are Public

- We are required to give the last three years of our tax returns to anyone who requests them. They are currently posted on the NAWGJ Web Site:

About Us—Official Documents—NAWGJ IRS Form 990's





# Transparency

- Fiduciary responsibility as officer of NAWGJ
  - No board member or officer may derive financial benefit, other than salary, from a nonprofit association. Officers must guard carefully against even the appearance of business or financial conflict of interest and must monitor all employees and volunteers to make sure they have no conflicts of interest and are not benefiting financially in any way other than through board-approved salaries.
  - Officers must comply with fiduciary duties of **care, loyalty to NAWGJ's highest good** and **obedience of the law**.

Beware: In times of stress—good people can do bad things



# Accountability

- Four-eyes on expenses AND on income, particularly cash
- Income:
  - At least two unrelated people count and note the cash. Get cash deposited ASAP, generally one (1) business day after you receive it.
  - All checks should be written to NAWGJ, not to you as an individual.
    - Examples: NAWGJ MO, AZ NAWGJ



# Accountability

- For expenses—need receipts.



- If take cash out, make out a receipt--sign, date and indicate what it is for
- Share your financial reports with your State Governing Boards and membership



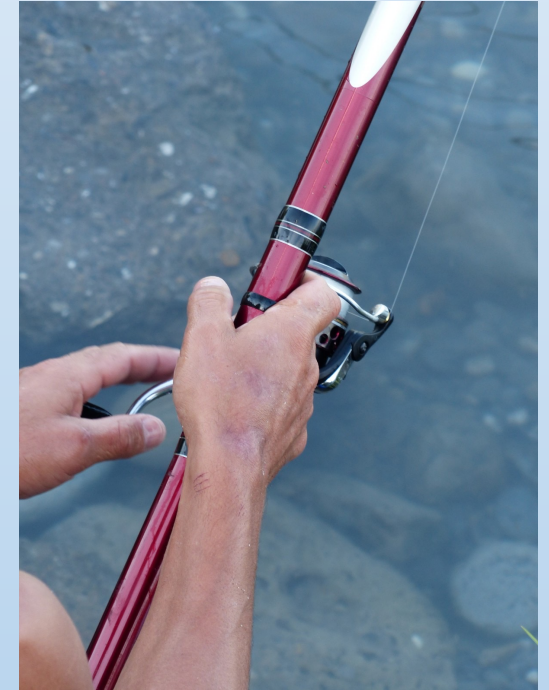


# Banks, Credit Unions—Not so fun

You'll need:

- EIN and corporate documents
- Minutes listing you as new SJD
- PATIENCE!

(The first two are under Official Documents on the NAWGJ web page.)



# Budget planning

- Work with your state committee for approved budget each year
- Key: your plan is approved by your board, RJD, Finance Director and Executive Committee and that it is communicated to your members
- Because NAWGJ is a non-profit, we try to spend our money. Ok to set monies aside on 4-year cycle for testing/symposium but PLAN AHEAD

PLAN AHEAD

# Financial Reports

- Use the most current Financial Report form from the NAWGJ web site, please.
- Run all transactions through your bank or credit union account
- Match up your receipts & bank/credit union statements
- Calculate automatically in reports (some cells are locked)
- Balance everything



## NAWGJ Quarterly Financial Report

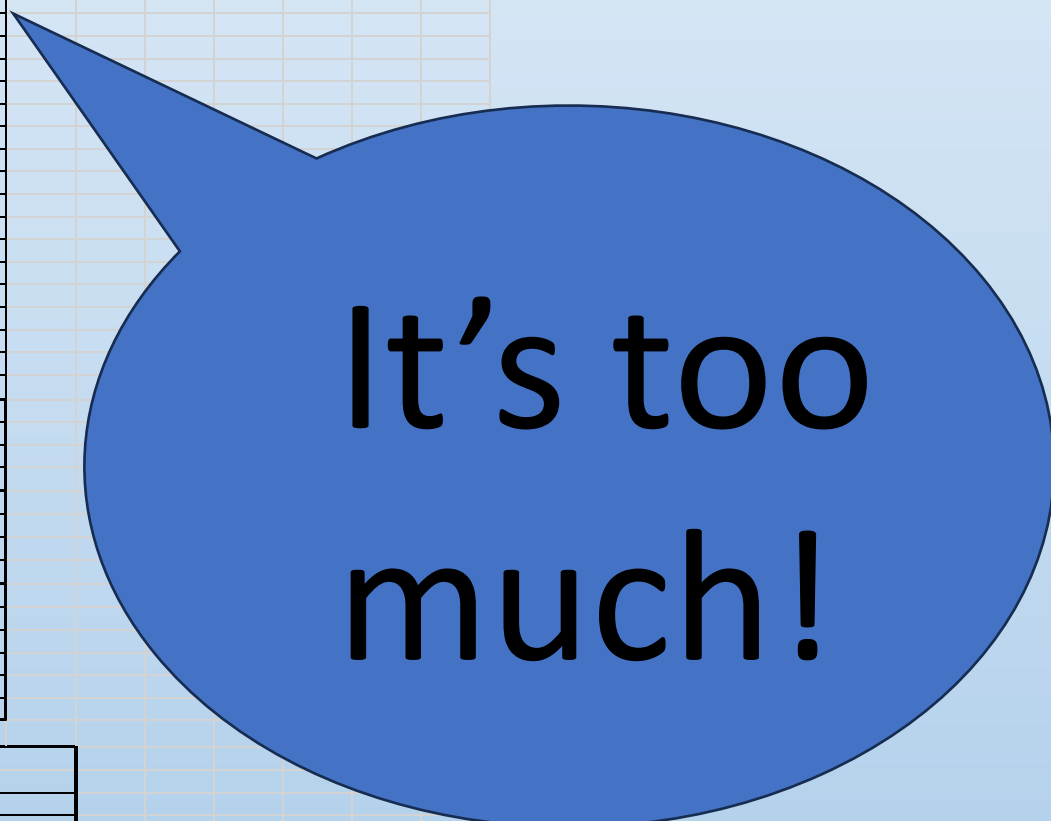
Date	Name:		Q1 (Nov-Jan) Due February 20
Position	Address:		Q2 (Feb - April) Due May 20
Region			Q3 (May - July) Due August 20
State	Phone:		Q4 (Aug - Oct) Due Nov 20

Income		Expenses		
46410	Judges Cup/Other Fundraiser	60910	Judges' Cup/Other Fundraise	
47240	Clinics/Workshops	68330	National Judges Cup	
47200	Assigning Fees	68300	Meetings	
45030	Interest Income (checking)	65020	Postage & Mailing	
		65040	Operating Supplies	
43450	Donation (USAG, individual etc.)	65050	Telephone/Internet/Web	
46400	Other Income (please explain)	65030	Printing/Copies	
		68330	Educational/Clinic/Workshop	
		65160	Promotional/Gifts/Donation	
N/A	Income from State/Reg/Nat			
N/A	Helping Hands	N/A	NAWGJ Disbursement(explai	
		N/A	Helping Hands donation	
	Voided Checks or Refunds	60920	Memberships (NAWGJ)	
	ck# Expense (Specify)	65010	Memberships to Affiliates	
		65100	Bank Charges	
		65000	Assigning	
			Other Expenses (Specify)	
		69700	Over & Short	
<b>Total Income</b>		\$ -	<b>Total Expenses</b>	
		\$ -		

BALANCE	<b>Checking</b>	Balance forward from last period			
CALCULAT.		Income this period (from above)	(add)	\$ -	
		Transfer from savings	(add)		
			SUBTOTAL	\$ -	
		Expenses this period (from above)	(subtract)	\$ -	
		Transfer to savings	(subtract)		
			TOTAL CHECKING	\$ -	
		<b>Final adjusted checkbook balance from page 2</b>			\$ -
		<b>Savings</b>	Balance forward from last period		
			Interest earned (savings)	(add) 45030	
			Transfers from checking	(add)	\$ -
			SUBTOTAL	\$ -	
		Transfer to checking	(subtract)	\$ -	
			TOTAL SAVINGS	\$ -	
		<b>FINAL TOTAL CHECKING AND SAVINGS</b>		<b>\$ -</b>	

CHECKING ACCOUNT	SAVINGS ACCOUNT
Signers: _____	
Bank Name: _____	
Address: _____	
Account #: _____	
Phone #: _____	

Outstanding Deposits	Amount	Outstanding Items	Ck #	Amount
(Deposits made that do not yet appear on bank statement)		(Checks written that do not yet appear on bank statement)		
		<b>Other Outstanding Items</b>	(Total)	



# Step-by-Step—you can do it!



## NAWGJ Quarterly Financial Report

	NAWGJ Quarterly Financial Report				
Date	10/31/22	Name:	Sarah Weninger		Q1 (Nov-Jan) Due February 20
Position	SJD	Address:	456 Main St		Q2 (Feb - April) Due May 20
Region	4		Mandan, ND 58554		Q3 (May - July) Due August 20
State	ND	Phone:	987-654-3211	x	Q4 (Aug - Oct) Due Nov 20

Let's start with the information:

Name: Sarah Weninger

Date: 10/31/2022

Position: SJD

Region: 4

State: ND

Address: 456 Main Street

Mandan, ND 58554

Phone: 987-654-3211

Be sure to X the  
correct quarter!

Income		
46410	Judges Cup/Other Fundraiser	
47240	Clinics/Workshops	
47200	Assigning Fees	\$221.00
45030	Interest Income (checking)	
43450	Donation (USAG, individual etc.)	\$ 187.00
46400	Other Income (please explain)	\$972.00
N/A	Income from State/Reg/Nat	
N/A	Helping Hands	
	Voided Checks or Refunds	
	ck#      Expense (Specify)	
	<b>Total Income</b>	<b>\$1380.00</b>

Look at the bank statements:

Income total of \$1380 in  
October statement (none in  
August or September)

That consists of:  
\$221 Assigning,  
\$187 Donation,  
\$972 Head Tax (other income)



	Expenses	
60910	Judges' Cup/Other Fundraiser	
68330	National Judges Cup	
68300	Meetings	
65020	Postage & Mailing	
65040	Operating Supplies	
65050	Telephone/Internet/Web	
65030	Printing/Copies	
68330	Educational/Clinic/Workshop	\$6261.52
65160	Promotional/Gifts/Donations	
N/A	NAWGJ Disbursement(explain)	
N/A	Helping Hands donation	
60920	Memberships (NAWGJ)	
65010	Memberships to Affiliates	\$ 127.00
65100	Bank Charges	\$ 44.22
65000	Assigning	
	Other Expenses (Specify)	
69700	Over & Short	
	<b>Total Expenses</b>	<b>\$ 6432.74</b>

Look at Bank/Credit Union Statements. You may want to use a spreadsheet, QuickBooks, your checkbook (if you keep one) or other ways to note the expenses. This is a relatively simple report, so I just did it by hand.

Expenses:

\$ 127.00 Memberships (non-NAWGJ)—Aug statement

\$6261.52 Paid judges' expenses for clinics (Aug & Oct)

\$ 44.22 Cost of checks (October)

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\$6432.74 Total

BALANCE	Checking	Balance forward from last period	\$12,148.43
CALCULATED		Income this period (from above) (add)	\$ 1,380.00
		Transfer from savings (add)	
		SUBTOTAL	\$13,528.43
		Expenses this period (from above) (subtract)	\$ 6,432.74
		Transfer to savings (subtract)	
		TOTAL CHECKING	\$ 7,095.69
		Final adjusted checkbook balance from page 2	
	Savings	Balance forward from last period	
		Interest earned (savings) (add)                   45030	
		Transfers from checking (add)	
		SUBTOTAL	
		Transfer to checking (subtract)	
		TOTAL SAVINGS	
		<b>FINAL TOTAL CHECKING &amp; SAVINGS</b>	<b>\$ 7,095.69</b>

Look at August bank statement—The beginning balance is \$12,148.43

The actual form/spreadsheet will total the amounts from above—and it's locked! That's to help you balance everything. (nawgj to unlock if you're desperate)

Income \$1,380  
Subtotal \$13,528.43

Expenses \$6,432.74

TOTAL CHECKING \$7,095,69 (Compare—does that match the ending bank balance in October?)

ND does not have a savings account, so you're done with page 1...almost!

CHECKING ACCOUNT		SAVINGS ACCOUNT
Signers:	Sarah Weninger, Robin Smith, Robin Ruegg	
Bank Name	BOA	
Address	PO Box 25118 Tampa, FL 33622-5118	
Account #	xxxx-xxxx-9787	
Phone #	1-888-287-4637	

There should be 3 signers on your bank account—the SJD, the RJD and the National Finance Director. In this case, Sarah Weninger, Robin Smith and Robin Ruegg

Bank name, address, account number and phone number are on the bank statements—please fill in.

Outstanding Deposits	Amount	Outstanding Items	Ck #	Amount
(Deposits made that do not yet appear on bank statement)		(Checks written that do not yet appear on bank statement)		
		Other Outstanding Items	(Total)	
TOTAL Deposits Outstanding		TOTAL Outstanding		

If you do your financial reports from your bank statements, you will NOT have to do this (though you do need to sign and have a financial assistant review your work)

Let's pretend that Sarah wrote out a \$100 check number 1234 for Operating Supplies. It is not reflected in the bank statement yet. How does that change the front page of your report?



## ADJUSTED BALANCE CALCULATION

<b>Enter balance shown on bank statement</b>	\$
Add outstanding deposits (from above)	\$
Subtotal	\$
Subtract outstanding checks (from above)	\$
<b>FINAL ADJUSTED BANK BALANCE</b>	\$
Enter balance from checkbook	\$
Errors—add	\$
Errors—subtract	\$
Add interest	\$
Subtract bank charges	\$
<b>FINAL Adjusted Checkbook Balance</b>	\$
(Final adjusted Bank Balance and Final Adjusted Checkbook Balance should be the same)	

Sarah wrote out a check for \$100 that does not show up on the bank statement.

The bank balance is \$7,095.69 (end of October)

You subtract the \$100 from the balance shown on the bank statement.

If you were using a checkbook, the checkbook balance would be \$6995.69

Go back to the front page of your report, add in the \$100 for operating supplies, and recalculate. (just cross off your old numbers)

P.S. This gets confusing to me too.

<i>Sarah Weninger</i>				ND/4	11/20/22
Signature				State/Region	Date
Financial Assistant has reviewed the monthly expenditures and find that they are all					
X	included in the budget approved by the SGB on				(date)
X	supported by specific receipts for each expenditure (debit card statements are not sufficient).				
Name:	<i>Robin Huebner</i>			Date:	11/20/22

Last step!

Electronic signatures are ok. Or alternatively have Financial Assistant email this same information.

Sarah Weninger signed from ND/Reg 4 on 11/20/2022

The financial assistant X'd both boxes. The SGB approved on 11/20/2022

Financial assistant is Robin Huebner and she also signed on 11/20/2022

(Yes, we have lots of Robin's in Region 4!)



# Support our Mission

- Our mission is:

Our finances are meant to support this mission.

As a 501(c)(3) organization—we need to spend most of our money on the mission.



Provide Professional  
Development for members

Support & promote women's  
gymnastics in the United States

Whew—that's a lot to take in

- Ask questions
- SJD portion of web site has copies of forms
- Don't be nervous, you can learn this!
- Lead by example



- We will work together to assure our finances support NAWGJ's mission.

Questions or comments?

