

# **“SHOW ME THE MONEY: FINANCIAL PRIMER FOR ASSOCIATION OFFICERS”**

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*Governance Responsibilities*



*Financial Reports*



*Budget Techniques*



*Investment Reserves*

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# Governance Responsibilities

- Awareness of Governing Documents
  - ♦ *Mission of Organization*
  - ♦ *Constitution and By-Laws*
- General Understanding of Financial Structure
  - ♦ *Review 3-Year Trend of Actual Data*
  - ♦ *Primary Sources and Uses of Funds (% Composition)*
  - ♦ *Third Party Contracts and Commitments*
- What is the IRS Classification of Your Association?
  - ♦ *501(C)(6): Organization Exempt from Income Tax*

## Financial Reports

### Two Broad Categories:

- Compliance Reports
  - ♦ *Required by Tax Authorities*
  - ♦ *Standard Format*
  - ♦ *Intended for External Users*
- Management Reports
  - ♦ *Customized Format*
  - ♦ *Intended for Internal Users*



