
Tax Preparation Process Guide

Purpose: The purpose of this guide is to provide the rationale and steps to prepare your sports account for the annual tax preparation that is required to maintain our charitable tax status with the State and Federal governments.

Background: We as the FHS AB Board are required to file our tax documents with the State and Federal government. Our sports fall under one Tax ID number, hence the various sports have to be captured and rolled into one tax document.

2018-2019 Tax Preparation

Each team rep must submit revenue and expense details for the time period August 1, 2018 – July 31, 2019 by September 1, 2019. This can be an excel spreadsheet, paper tracking tool, or nearly whatever format your team rep has this information. Each team rep should e-mail to Marc Hudock at marcfolsomab@gmail.com or can call to 916-847-1743 to arrange a time to exchange this information in person. A few teams submitted mid-year information in June 2019, however those teams need to supply the rest of the years' information. The FAB Financial Secretary will collate and prepare all information in a format acceptable to the Boosters Accountant. Providing the information in this manner will decrease tax preparation fees by 70-80%.

2019-2020 Budget Planning

FAB Bylaws state that each team must have a budget for each fiscal year. We have made a simple budget tool for you to work on with your team rep. This simple tool should not take more than 10-15 minutes to complete. We are not looking for exact expense numbers and realize that some sports may not have fully developed fundraising plans for the 2019-2020 year. We are hoping that this will help guide your year for both revenue and expense expectations. Providing this completed form to us that is 75-80% accurate is better than not going through this exercise. This is due back to marcfolsomab@gmail.com by September 1, 2019.

2019-2020 Expense and Revenue Tracking

One of the goals of the 2019-2020 FAB Executive Board is to provide information to the Accountant in a format compatible with the software to prepare our taxes. For the 2018-2019 tax year the Financial Secretary is entering all expense and revenue data from each team into a spreadsheet. For three teams which have submitted partial 2018-2019 information this has already taken 9 hours to process.

For the 2019-2020 year, each team rep will be e-mailed an easy to use excel spreadsheet to enter revenue and expenses, that has drop-down menus to categorize each entry. Use of this spreadsheet tool will standardize reporting to the accountant with the goal of decreasing Tax Prep fees to approximately \$1000 per year.

Your team rep spending a few minutes now learning to use this spreadsheet now will save many hours of data entry and more importantly, precious revenue for the teams and the FAB in general.

We thank you in advance for your assistance and cooperation with the above. For any question related to these three items please contact Marc Hudock, Financial Secretary, Folsom Athletic Boosters at marcfolsomab@gmail.com or 916-847-1743.