

MBAA District Officer Ongoing Responsibilities

1. Maintain permanent corporation documents on District Collaboration site. Some officers (BOG, President, VP, and Treasurer) have access via their login to view all items. To access the collab site, click “District Legal Documents” in the left-hand sidebar from the “Districts” page. Some items (Bylaws and AIC) are viewable by general public from District Page > About > Governance.
 - a. SS-4 Document –contains your Federal Employer Identification Number (FEIN) also known as you Tax ID Number (TIN)
 - b. IRS Letter of Determination showing 501(c)3 Tax Exempt status
 - c. Charter Agreement or First Board Meeting document
 - d. Articles of Incorporation
 - e. Bylaws
 - f. District Operations Manual
 - g. Conflict of Interest template
 - h. Whistle Blower Template
 - i. Financial Template Folder with subfolders for each year reporting – see below for reporting requirements
2. Obtain required insurance policies
 - a. Insurance is required by MBAA headquarters.
 - i. General Liability (GL)
 - ii. Directors and Officers (D&O)
 - b. You may either use MBBA headquarter broker or contract with separate insurance broker.
 - c. If purchased through MBAA broker the yearly renewal notices will be forwarded to treasurer each year by staff.
 - d. Payment is responsibility of the District.
 - e. Proof of coverage is required each year. This may be passed from one officer to another or held in a yearly folder on the District’s Collaboration site (recommended).
3. Maintain required financial records. These records may be passed from one officer to another or held in a yearly folder on the District’s Collaboration site (recommended).
 - a. District is required to keep a complete financial record of all monies received, expended and ensure that its monies are deposited in its name.
 - i. If headquarters keeps your District’s money the treasurer will receive a quarterly accounting.
 - ii. District Dues collected at headquarters will be remitted on a quarterly basis.
 - b. A year-end financial template with approval for filing 990N will be sent out each January to the treasurer on record for that year end.
 - i. The template is twofold.
 1. Provides decision tree to determine appropriate 990 series to file.

- a. Asks for approval from officer to enable headquarters to file the 990N on the District's behalf.
 - b. IRS Filing deadline is May 15.
 - 2. Provides a financial template for reporting Income Statement and Balance Sheet to the MN Attorney General.
 - a. MN Attorney General filing is due May 15 and requires a \$25 yearly filing fee that is the responsibility of the Districts.
 - c. If 990EZ or full 990 is required (based on Gross receipt threshold) the cost of preparation by a CPA firm will be the cost of the District. Can get assistance from staff to help determine appropriate steps
 - d. Districts are responsible for sending out 1099's to any vendors that have been paid over \$500. If your monies are run through headquarters the 1099's will be sent from headquarters.
 - i. Awards (travel awards, etc.) are reported on 1099-Misc, Box 3. Advise recipient to retain travel receipts to deduct against income on personal return.
 - ii. Student scholarships are not reported.
 - iii. Teaching scholarships and fellowships are reported on 1099-Misc, Box 7 if services were rendered.
 - iv. Meeting planning activities are reported on 1099-Misc, Box 7.
 - e. Districts should avoid federal or state "unrelated business income tax" liability.
 - f. Districts should not use "professional fundraisers" unless prior-agreed to by headquarters
- 4. Sign Conflict of Interest and Whistleblower documents annually
 - a. Yearly changing of the board members requires new documents be signed by each officer.
 - b. Hardcopies can be kept by one officer or signed documents scanned and stored on the District Collab site.
- 5. Maintain all points of agreement as listed in the Chartered District Agreement. Including but not limited to:
 - a. Maintain Articles of Incorporation in a format approved by MBAA
 - b. Operate under the Bylaws in the form specified by MBAA
 - c. Follow the same Fiscal year as MBAA
 - d. Keep a complete financial record of all monies received, expended, and ensure that its monies are deposited in its name
 - e. Hold at least two District Officers meetings annually
 - f. Shall use database and accounting systems as required and approved by MBAA for its financial recordkeeping/reporting