

MANAGING FUNDS

Tax Information

Leagues should always be concerned about taxes.

Leagues may follow these guidelines:

- ★ Apply for a Taxpayer Identification Number (TIN) by completing a SS-4 form available at your IRS office. The form also can be downloaded at IRS.gov. Officers do not have to fill out the form every year if the league continues.
- ★ Fill out a signature card and W-9 form, if applicable, when opening a league account at a banking institution or credit union. You must fill in your TIN on the W-9 form. If you haven't received a number, write "applied for" until the IRS gives you one. Update the bank later so it can complete your card.
- ★ In section 8a on the W-9 form, check "Other" and write in "bowling league."
- ★ Declare your salary as income on state and federal returns. The IRS considers you self-employed.

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Monthly President Verification Worksheet

As president you have a crucial responsibility to your league to verify the league funds. As listed in the USBC Playing Rules book, one of your duties is to personally verify the league's bank balance monthly.

"Verify" means the president must not only determine the amount on deposit, but also do the arithmetic necessary to determine how much should be on deposit.

This worksheet is to assist you in making this responsibility easier. We suggest you make several copies for each of your monthly verifications.

Example

Number of bowlers in league (May vary week by week)		<u>32</u>		<u>32</u>	8 teams X 4 members
Bowler weekly fee	X	<u>\$11.00</u>	X	<u>\$ 11</u>	
Amount collected	=	<u>\$352.00</u>	=	<u>\$ 352</u>	

Lineage paid per week (verify with center correct amount paid)	-	<u>\$225.00</u>	-	<u>\$ 225</u>	
Amount after lineage paid	=	<u>\$127.00</u>	=	<u>\$ 127</u>	should equal prize fund and salaries

Number of weeks bowled to date	X	<u>5</u>	X	<u>5</u>	
Amount should be in league account	=	<u>\$635.00</u>	=	<u>\$ 635</u>	

Additional Collections

Team Sponsor Money	+	<u>\$240.00</u>	+	<u>\$ 240</u>	8 teams X \$30
League Sponsor Money	+	<u>\$1,000.00</u>	+	<u>\$ 1,000</u>	ABC Company
Prepayment required per league rules 50/50	+	<u>\$704.00</u>	+	<u>\$ 704</u>	2 weeks X \$352
Prepays (bi-weekly, monthly, year)	+	<u>\$100.00</u>	+	<u> </u>	
Misc. (ex. Fines, salaries, etc) (verify envelopes)	+	<u>\$100.00</u>	+	<u> </u>	

League fund	=	<u>\$3,009.00</u>	=	<u>\$ 2,809</u>	
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Bank balance as of date		<u>\$3,100.00</u>		<u>\$ 2,754</u>	
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Difference (=/-)		<u> </u>		<u>\$ 55</u>	Short. Verified with envelopes 5 bowlers owe weekly fee
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Please not some variables:

- ★ The bowling center may only charge lineage by bowler first few weeks
- ★ Discrepancies may occur due to absentees and bowler who pay bi-weekly, monthly or even for whole season but by verifying the pay envelopes this can be accounted for.

It is the president's responsibility to go to the bank for the monthly statement if not received or to go to the center for a copy of the in-center league activity.

If a loss is discovered, do not hesitate to contact USBC Headquarters either by calling (800) 514-BOWL, ext 3156 or by e-mail; bonding@bowl.com. We are here to help you.

For a complete explanation of the Bonding, Burglary and Holdup insurance, please refer to the USBC Playing Rules book, Chapter 8.

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Sample USBC League Accounting Form

Tuesday Night 850

Name of League

DATE	DESCRIPTION	DEPOSIT	DEBIT	BALANCE
June 1	Balance from previous season.			\$28.17
Aug. 10	Franchise fee from 12 teams at \$50 each.	\$600		\$628.17
1 Sept. 10	Lineage payment (week #1) – check #077.		\$195	\$433.17
2 Sept. 11	Membership fees (60 X \$10) and League fees (week #1).	\$900		\$1333.17
3 Sept. 11	Membership fees to local association – check #078.		\$600	\$733.17
Sept. 17	Lineage payment (week #2) – check #079		\$195	\$538.17
Oct. 2	League fees (week #4).	\$300		\$1108.17
4 Oct. 2	Hall of Fame Tourn. Fees collected.	\$60		\$1168.17
4 Oct. 2	Hall of Fame Tourn. Fees to Assn. – check #082.		\$60	\$1108.17
Oct. 8	Lineage payment (week #5) – check #083.		\$195	\$913.17
5 Oct. 9	League fees (week #5) 3 short on team #5.	\$285		\$1198.17
Oct. 15	Lineage payment (week #6) – check #084		\$195	\$1003.17
5 Oct. 16	League fees (week #6) 3 short on team #5.	\$285		\$1288.17
Oct. 22	Lineage payment (week #7) – check #085.		\$195	\$1093.17
5 Oct. 23	League fees (week #7) and shortages from teams.	\$330		\$1423.17
6 Oct. 23	Deposit for holiday party – check #086		\$100	\$1323.17

- 1 A check was written on the night of bowling to the bowling center for lineage. All withdrawals must be co-signed by two officers of the league.
- 2 League fees and individual membership fees were deposited the following day after bowling.
- 3 A check was written to the local association for individual membership fees the following day after collecting the fees.
- 4 League participated in charity tournament and fees were deposited the following day. A check also was written the following day to the association which conducted the tournament locally. Tournament scores were also submitted.
- 5 Shortages were allowed for two weeks. (This is not recommended. The league should insist that all bowler pay their fees on the night of bowling or in advance.)
- 6 A check was written for the league's holiday party. All expenditures of this nature are approved by the league's board of directors and/or your league supervisor official. Again, two signatures must appear on the check for withdrawals.

NOTE: Collections from raffles, 50/50's, etc., should be recorded as separate entries as indicated in #4.

MANAGING FUNDS

Sample Financial Statement

8 team league

This statement can be used to determine your league's estimated budget, estimated total prize fund, for verification of the league's account and as the end of the season financial statement.

INCOME

Beginning balance		\$ 50.00
League fees	\$15.00/wk X 40 bowlers = \$600.00 X 34 weeks =	20,400.00
Substitute fees	\$2.00/bowler X 24 bowlers =	48.00
Secretary fees	\$42.50/team X 8 teams =	340.00
USBC Adult Dues	\$21.00/bowler X 40 bowlers	840.00
Franchise fees	\$25.00/team X 8 teams	200.00
Sweeper fees	\$5.00/bowler X 40 bowlers	200.00
TOTAL INCOME		\$22,078.00

EXPENSES

Lineage paid to center	\$10.00/wk X 40 bowlers - \$400.00 X 34 weeks =	\$ 13,600.00
Secretary's Salary	\$42.50/team X 8 teams =	340.00
Sweeper prizes		250.00
USBC Dues Paid		840.00
Trophies		150.00
Miscellaneous – Supplies (paper, ink, postage)		58.00
TOTAL EXPENSES		\$15,238.00

AMOUNT AVAILABLE FOR LEAGUE PRIZE FUND

\$ 6,840.00

(Total income minus total expenses)

Prize fund breakdown		
Team awards/prizes		\$ 5,200.00
Individual awards/prizes		1,590.00

ENDING LEAGUE BALANCE (to be carried over to next season) **\$ 50.00**

A complete listing of team and individual prizes must accompany this statement.