

ALL FINANCIAL RECORDS MUST BE KEPT FOR ONE YEAR AFTER THE COMPLETION OF THE SEASON

For the President

- Verify the account monthly through your term of office. Click [here](#) for the verification form.
- Appoint an audit committee if not done.
- Ensure audit is completed.
- Make sure the financial statement is completed including a final prize list showing league standings and the amount won, who won special prizes.

For the Audit Committee

- Perform audit prior to prize payout.
- Check league records prior to the league payout to verify league income and expenditures.
- Calculate what should be on deposit based on the actual number of bowlers in the league. The center lineage receipts are a good resource to confirm how many bowlers were paid for up to the date of the audit.
- Review the pay envelopes to see if there are vacancies, arrearages and/or prepayments to be taken into consideration.
- Check the bank statements to see that all deposits are made within seven days
- Confirm all withdrawals slips and/or checks have two officer signatures.
- Provide a written report of the findings of the audit and report any discrepancies to the league board of directors.

For the Treasurer

- Must be complete a Financial Statement - [Rule 102f-5](#). Click [here](#) for a sample financial statement.
 - League fees and all other income including but not limited to sponsor fees, fundraisers, banquet fees, membership fees, interest collected must be listed.
 - Total income less normal expenses determine the amount available for the prize fund.
- Create a Final Prize List showing league standings and the amount won and who won special prizes. The Final Prize List is part of the financial statement.
 - Show team prizes paid according to standings
 - Show special prizes paid and to whom
- Each team captain receives the Financial Statement and Final Prize List.
- Keep all financial records for one year.
 - Financial Statement
 - Receipts - Cancelled Checks
 - Pay Envelopes
 - Bank or In-Center Banking Statements
 - Final Prize List
 - Audit Report
- Distribute league prizes within 21 days of the completion of the league schedule unless the league board of directors designates another time.

Paying out the prize fund

Whether checks are issued to the bowlers or the bowlers are paid cash, two signatures are required on prize list checks or the withdraw slip. This includes withdrawals from in-center banking.

To be covered by the Burglary and Holdup Insurance, leagues having prize funds exceeding \$10,000, should only withdraw a maximum of \$10,000 in cash and the balance of the prize fund disbursed by check.

The announcements for paying out the prize list often start at the bottom moving up the prize list to the winner. Leagues often award individual prizes if any before team prizes. The awards provided by USBC should be awarded at this time and the team captains should be reminded to pay absent team members within 15 days.
