

## Week 4 - July 2020

Last week, we provided you information regarding new USBC Rules and about adopting league rules. Please click [here](#) for the third edition of July's *Rules Extra*.

This week, we are covering league finances.

If you are no longer a league officer, please forward *Rules Extra* to newly elected officers if you have their email address to assist them in completing their duties for the 2019-2020 season and preparing for the 2020-2021 season.

Please forward *Rules Extra* via email to your fellow officers and league members.



### IN THE NEWS

#### League finances

Bonding insurance is a membership benefit your league receives by submitting the league certification application, membership application cards and payment of membership dues. See what you must know about [bonding](#).

#### League funds

Click [here](#) to learn what to do when it comes to league finances.

#### League account tools

Many banking institutions require an Employee Identification Number (EIN) to open an account for a league. An EIN can be obtained from the Internal Revenue Service (IRS). USBC has created [a guide to assist you in obtaining an EIN](#).

Using in-center banking? Check out the [In-Center Banking Agreement](#).

#### **For the Treasurer:**

Be sure to deposit league funds within seven (7) days.

- [Simple Bookkeeping](#)
- [Sample Financial Statement](#)

#### **For the President:**

Be sure to do the math necessary to determine what should be in the league account when verifying monthly.

- [Verification of League Account Form](#)

Make sure the required Audit Committee and Prize Committee are in place to adopt a prize fund and verify all league funds.

- [Appoint Audit and Prize Committees](#)
- [League Audit Procedures Overview](#)



#### **Busted, Plausible, or Confirmed:**

**Myth #11:** I can put league funds into my personal account.

**Myth #51:** The president's verification of the league account is the league audit.

[Get the answers to these and other bowling myths.](#)

Want to be part of Mythbusters? Send your bowling myth to [Rules@bowl.com](mailto:Rules@bowl.com).



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