

SUBJECT: FINANCIAL & ACCOUNTING

Revised: 1/19/2016

Revised: 1/7/2021

Revised: 8/20/2021

BUDGET EXCEPTIONS

Approved: 10/9/2003

The President in consultation with the Vice Presidents and Treasurer shall be authorized to make exceptions to the Annual Budget in an amount no larger than \$1,000 without the express approval of the National Council. The President shall be required to notify the Council of this action in written communication to members of the Council. This information will be sent from the National Secretary.

DUAL SIGNATURES ON ACCOUNTS & SUB ACCOUNTS

Approved: 9/28/2005

Bowls USA National Council mandated that all accounts and sub accounts under the responsibility of Bowls USA National Treasurer must have a dual signature so that in the event that the primary individual responsible for the account or sub account is incapacitated, Bowls USA National Treasurer will be able to access the designated funds. The Council directs that all persons managing these funds be apprised of this policy and implementation to be effective on the date of Council approval. Note that only one signature is required for the disbursement of funds and that the primary individual assigned by the Council is so designated. The National Treasurer will be the second signatory.

ACCOUNTING CONTROLS & REPORTING

Approved: 1/1/2007

Bowls USA Council expressed its desire to establish controls over all its financial matters, including all bank or investment accounts. Bowls USA Council also mandates specific reporting criteria and requirements for all areas of its activities in accordance with accepted accounting principles and practices. Bowls USA Council directed the National Treasurer to format such reporting criteria and requirements and to send these requirements to all persons who are responsible for handling Bowls USA funds. Furthermore, all such persons will be required to submit financial data in the format required by the National Treasurer on the due dates specified.

IRS REPORTING

Approved: 12/30/2015

Revised: 8/17/21

Approved: 10/23/21

The National Treasurer will be responsible for Consolidation and Inclusion of the Financial Statements of the following Bowls USA Divisions, and to prepare and submit information, on its annual tax return with the Internal Revenue Service: Northeast Division, Southeast Division, Central Division, South Central Division, and Pacific Inter-Mountain Division.

Note: Southwest Division and Northwest Division file separately with the IRS.

PREPARATION OF TAX RETURNS

Approved: 2/17/2021

Bowls USA Executive Committee authorized the Treasurer to contract with a Certified Public Account to prepare and submit the annual Bowls USA tax returns to the IRS.