LOCAL LEAGUE ACCOUNTING PROCEDURE

Funds raised anywhere in the name of Little League constitute a valid trust. Sources (revenues) and uses (expenses) of funds raised must be recorded properly and appropriate actions taken to safeguard these funds. In order to help local leagues set up and maintain financing records, the following accounting procedure has been prepared and is offered as a guide. It is suggested that every league adopt a plan or some reasonable modification of this procedure to suit circumstances of local administration.

It is the responsibility of a league's board of directors to require its Treasurer to keep accurate financial records and make adequate financial reports monthly, and a final report once a year at the close of the fiscal period.

Effective at the end of the current fiscal year (normally September 30), each league will furnish the District Administrator and Little League International with a copy of the annual financial report. The financial report must show receipts and payments for the year and the financial status of the league at the close of the fiscal period.

It is recommended that the league secure the services of a Public Accountant to set up such books and records and assist the Treasurer in the proper recording of transactions and the preparation and audit of financial reports.

All funds received must be deposited in a bank account; all payments must be by check. Two signatures are required on each check - that of the Treasurer and that of another officer or director.

To assist in setting up audit records for the league, the following chart of accounts and sample statements are suggested. It may be desirable to expand the chart of accounts if the league wishes to break down the items by Major, Minor, Junior, Senior and Big League Baseball and Little League, Junior, Senior and Big League Softball operations. Leagues that have no property will delete those accounts that do not apply to their operation.

SAMPLE CHART OF ACCOUNT FOR LOCAL LITTLE LEAGUE ACCOUNTING RECORDS

Current Assets:

Checking Account Savings Account Petty Cash

Fixed Assets:

Land
Buildings and Improvements
Field Equipment
Concession Equipment
Office Equipment

Deferred Charges:

Playing Equipment & Supplies Concession Supplies

Current Liabilities:

Accounts Payable Notes Payable Interest Payable Taxes Payable

Fixed Liabilities:

Mortgage Payable Other

Income:

Sponsor Fees Collections at Games Advertising Accounts Receivable Concessions Fund Raising Projects

Expense:

Other

Baseball Equipment & Supplies Field Equipment & Supplies Utilities (water, electricity, gas, concession equipment, telephone)

Rent

Maintenance and Repairs

Office Expenses - Administrative

Concession Expense

Interest Taxes

Depreciation

Background Check Fees

Miscellaneous Charter Fee Insurance

Tournament Entry Fee

Net Worth:

NOTES:

Accounts, as applicable, should be sub-divided to show income and/or expenses for softball and baseball in the Tee Ball, Major, Minor, Junior, Senior, Big League and Challenger Division operations.

Insurance should be sub-divided to show: Accident, Liability, Crime, Directors and Officers Liability and locally purchased insurance against fire, flood, property theft, etc.

Equipment and Supplies: Uniforms and patches, baseballs, softballs, bats, etc.

Field Equipment and Supplies: Bases, tools, stands, scoreboards, etc.

Maintenance and Repairs: Field, buildings.	
Concession Expense: Food and beverages, nov	
Office Expense: P.O. box rent, stationery, post	
Miscellaneous: Legal, tournament, background	d check fees, awards (pins, pictures, certificates), etc.
	Tallet
	Little League
	League ID Number
	League 1D Number
	Federal Employer Identification Number
	OME AND EXPENSE FOR THE FISCAL
	AR ENDING 20
	Baseball/Softball Division
Income	*
Sponsor Fees	
Collection at Games	
Advertising (fence, scoreboard, etc.)	\$
Concessions	\$
Fund Raising Projects	
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Other	
TOTAL INCOME	\$
Expense	
Charter Fee	
Insurance	
Baseball Equipment and Supplies	
Field Equipment and Supplies	
Utilities	
Rent of Property	
Maintenance and Repairs	\$
Concession Expense	\$
Office Expense	
Interest and Taxes	\$
Depreciation	\$
Miscellaneous	\$
Background Check Fees	\$
Tournament Fee	\$
Total Expense	\$

Surplus or Deficit\$______

Little League
 League ID Number
Federal Employer Identification Number

STATEMENT OF ASSETS AND LIABILITIES AS OF 20____

Current Assets:	
Checking Account	\$
Savings Account	\$
Petty Cash	\$
Accounts Receivable	\$
TOTAL CURRENT ASSETS	 \$_0.00
Fixed Assets:	
Land	\$
Buildings and Improvements	\$
Field Equipment	
Concession Equipment	
Office Equipment	
TOTAL FIXED ASSETS	
Deferred Charges:	
Uniforms, Bats, Baseballs	\$
Concession Supplies	\$
TOTAL DEFERRED CHARGES	
TOTAL ASSETS	 \$ <u>0.00</u>
Current Liabilities	
Accounts Payable	\$
Notes Payable	\$
Interest Payable	\$
Taxes Payable	
TOTAL CURRENT LIABILITIES	
Fixed Liabilities:	
Mortgage Payable	 \$
TOTAL LIABILITIES	 \$ 0.00
NET WODTH	\$ 0.00