

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. To help local leagues establish and maintain financial 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, a final report once a year at the close of the fiscal period, and file tax forms to meet the federal and state requirements.

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 either check, Automated Clearing House (electronic check), or credit/debit card. 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 Minor, Major, Intermediate 50/70, Junior, and Senior League Baseball; and Minor, Major, Junior, and Senior 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
- Other

Expense:

- 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, and Challenger Program 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, novelties and merchandise, etc.

Office Expense: P.O. box rent, stationery, postage, etc.

Miscellaneous: Legal, tournament, background check fees, awards (pins, pictures, certificates), etc.

Little League

League ID Number

Federal Employer Identification Number

**STATEMENT OF INCOME AND EXPENSE FOR THE FISCAL
YEAR ENDING 20 _____**

Income

Sponsor Fees	\$ _____
Collection at Games	\$ _____
Advertising (fence, scoreboard, etc.)	\$ _____
Concessions	\$ _____
Fund Raising Projects	\$ _____
Registration Fees	\$ _____
Other	\$ _____
TOTAL INCOME	\$ _____

Expense

Charter Fee	\$ _____
Insurance	\$ _____
Game 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\$ _____

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STATEMENT OF ASSETS AND LIABILITIES AS OF 20 _____

Current Assets:

Checking Account.....\$ _____
Savings Account\$ _____
Petty Cash\$ _____
Accounts Receivable.....\$ _____
TOTAL CURRENT ASSETS\$ _____

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.....\$ _____

Current Liabilities

Accounts Payable.....\$ _____
Notes Payable\$ _____
Interest Payable.....\$ _____
Taxes Payable.....\$ _____
TOTAL CURRENT LIABILITIES.....\$ _____

Fixed Liabilities:

Mortgage Payable\$ _____

TOTAL LIABILITIES\$ _____

NET WORTH.....\$ _____