

**FINANCIAL STATEMENTS**

**OF**

**MICHIGAN STATE USBC BOWLING ASSOCIATION**

**FOR THE PERIOD ENDING JULY 31, 2011**

**Mary M. Schaefer, CPA, LLC**  
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To the Board of Directors

Michigan State USBC Bowling Association  
PO Box 746  
Muskegon, MI 49443

We have compiled the accompanying statement of assets, liabilities, and fund balances (cash basis) of Michigan State USBC Bowling Association as of July 31, 2011, and the related statements of revenues and expenses and cash flows for the period then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Michigan State USBC Bowling Association.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The accompanying financial statements have been prepared on the cash basis of accounting as described in Note 1. This basis differs from generally accepted accounting principles primarily because accounts receivable and accounts payable are not recognized and the effect of this on these financial statements is undetermined.

*Mary M. Schaefer, CPA*

August 29, 2011

**Michigan State USBC Bowling Association**  
**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES (CASH BASIS)**  
July 31, 2011

**ASSETS**

**CURRENT ASSETS**

Certificate of Deposit	\$ 27,130.34
Checking	1,265.96
Lord Abbett Short Duration Inc.	83,615.58
Petty cash	500.00
Savings	66,957.09
Tournament Account	<u>3,344.51</u>

**TOTAL CURRENT ASSETS** **\$ 182,813.48**

**PROPERTY AND EQUIPMENT**

Accumulated Depr-Office Equip	\$ (29,902.89)
Office Equipment	33,496.77
Accumulated Depr-Vehicle	(18,179.00)
Vehicles	<u>24,369.00</u>

**TOTAL PROPERTY AND EQUIPMENT** **\$ 9,783.88**

**TOTAL ASSETS** **\$ 192,597.36**

**Michigan State USBC Bowling Association**  
**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES (CASH BASIS)**  
July 31, 2011

**LIABILITIES AND FUND BALANCES**

**CURRENT LIABILITIES**

Payroll Liabilities \$ 2,973.92

**TOTAL CURRENT LIABILITIES** **\$ 2,973.92**

**TOTAL LIABILITIES** **\$ 2,973.92**

**FUND BALANCES**

Fund Balance-Temp Restricted \$ 8,000.00

Fund Balance-Unrestricted 134,700.46

Net Income 46,922.98

**TOTAL FUND BALANCES** **\$ 189,623.44**

**TOTAL LIABILITIES AND FUND BALANCES** **\$ 192,597.36**

See Accountant's Compilation Report and Accompanying Notes

**Michigan State USBC Bowling Association**  
**STATEMENT OF REVENUES AND EXPENSES (CASH BASIS)**

Year Ended July 31, 2011

Jul 31, 2011

**REVENUES**

**OPEN TOURNAMENT**

Mich State USBC Masters	\$ 19,730.00
Mich State USBC Senior Masters	13,363.00
Open All Events	60,494.00
Open Doubles	226,649.00
Open Singles	226,603.00
Open Team	219,880.00
Optional All Events	10,330.00
Optional Doubles	12,450.00
Optional Singles	12,420.00
Optional Team	<u>12,100.00</u>

**TOTAL OPEN TOURNAMENT**

**\$ 814,019.00**

**OTHER REVENUE**

Advertising/Sponsorship	\$ 4,000.00
Banquet tickets	180.00
Bowling Bowl Raffle	23,158.50
Contingency Fee(Local Assoc.)	15,000.00
Dues	91,836.00
Hall of Fame(Local Assoc.)	500.00
Interest	4,674.74
Merchandise	18,769.60
Miscellaneous	713.71
Photographs	5,387.71
Printing	<u>465.00</u>

**TOTAL OTHER REVENUE**

**\$ 164,685.26**

**TOTAL REVENUES**

**\$ 978,704.26**

See Accountant's Compilation Report and Accompanying Notes

