

## ***Bonding***

USBC provides free bonding, burglary/robbery insurance to leagues. They are two valuable services that cover funds when:

- ★ A league officer or Youth league supervisor/official misuses them.
- ★ A league officer, Youth league supervisor/official or their messenger is robbed by force or threat of violence. When using an in-house deposit service, the messenger is the bowling center employee who takes the deposit to a banking institution.
- ★ Someone burglarizes the premises, vehicle or locked receptacle where funds are kept. There must be visible evidence of forced entry and an on-site police report is required. In the case of an in-house deposit service, this would cover burglary of the bowling center.

## ***LEAGUE ACCOUNT***

- Open an account in the league name in an insured banking institution or in-house deposit service.
- Make deposits within a week of receipt.
- The president and/or Youth league supervisor must verify the account each month by obtaining a statement from the bank or in-house deposit service and mathematically checking for an accurate balance.
- Two elected officers must co-sign for withdrawals. Two signatures are required on all checks written on a league account regardless of the banking institutions policy.
- Cosigners cannot be immediate family members.
- All officers and/or co-signers on the league account must be at least 18 years of age.

If a league fails to follow the above procedures, the bonding program only will cover a maximum of 50 percent of the documented loss on a bond claim and one week's receipts (up to \$2,000) for a burglary or robbery.

## **Other facts about USBC bonding, burglary and holdup insurance:**

- ★ USBC leagues are protected against \$10,000 in misused funds. Leagues with larger prize/awards funds must list their total prize fund amount on the league application to receive additional coverage.
- ★ Leagues not submitting league applications and dues to local associations within 42 days (30 days for summer leagues) only will be covered for funds on deposit at time of application and collected thereafter. USBC rules require league applications to be filed with local associations within 30 days.
- ★ Leagues may use an in-house deposit service, but must follow the same requirements as above. Leagues are not covered for money lost because of bowling center insolvency or liquidation.
- ★ Insurance does not cover funds lost by fire, mysterious disappearance or left unattended.
- ★ Burglary and holdup insurance covers one week's receipts up to \$2,000.
- ★ Program covers \$10,000 at the end of the bowling season when money is withdrawn from the banking institution for prize/award distribution. For prize/award funds more than \$10,000, USBC recommends payments are made with checks or money orders. Leagues have seven days after withdrawal to distribute prizes/awards.