

INSTRUCTIONS FOR FORM WV/BGO-3
(Super, Annual, Limited and State Fair Bingo Financial Reports)

Bingo financial reports are filed quarterly and annually on the WV/BGO-3.

HEADING

The heading of the financial report must include the name and address of the organization that holds the license, and the account number issued to the organization by letter from the West Virginia Tax Division.

REPORT PERIOD

Indicate the report period in the box provided. Quarterly reports are due within 20 days after the end of the calendar quarter covered by the report. Annual, limited occasion, super or State Fair bingo reports are due 30 days after the expiration of the license. Check the box provided if the report is an annual report.

TYPE OF LICENSE

Indicate by checking the appropriate box which type of license the report covers. Also, indicate the number of bingo occasions that were conducted during the period covered by the report.

CALCULATION OF ENDING BALANCE

(Complete schedules A, B and C on page 2 before filling out this section.)

Line 1 - Enter the total amount of receipts from Schedule A, Line 5.

Line 2 - Enter the total amount of prizes from Schedule B, Line 5.

Line 3 - Enter the total amount of bingo expenses from Schedule C, Line 8.

Line 4 - To calculate the net profit or loss, subtract Lines 2 and 3 from Line 1. Place negative figures (loss) in parentheses.

Line 5 - Beginning Balance - Enter the unexpended balance from the previous period's financial report. The unexpended balance is the amount from Line 9 of the previous period's financial report. If this is a quarterly report, refer back to the last quarterly report. If it is an annual report, refer back to the last annual report.

Line 6 - Enter the total of the deposits into your bingo account for the period reported.

Line 7 - Adjustments in Bingo Account - This will include all other deposits or credits not included on Line 6, including money transferred from the bingo account.

Line 8 - Amounts Contributed this Period - Enter the amount of charitable donations made from your organization's bingo account during the period being reported.

Line 9 – Ending Unexpended Balance – Enter the unexpended balance of the bingo account for this reporting period. (Line 4 plus line 5 plus (or minus) line 6, plus (or minus) line 7 minus line 8.) The unexpended balance reported should be the same amount reported in the bingo bank account at the end of the reporting period. This amount must be distributed for charitable or public service purposes during the twelve-month period immediately following the end of this reporting period.

CONCESSIONS

Enter the name of the concession operator, if it is not the licensee.

Calculate the net profit or loss: Line 1 minus Line 2 will equal net profit (line 3).

NAME OF THE BANK AND BINGO CHECKING ACCOUNT NUMBER

Enter the name of the bank where the bingo checking account is held, along with the account number.

SCHEDULE A – RECEIPTS FOR REPORTING PERIOD

Line 1 - Admission or Receipts – If admission is charged for the bingo occasions, it must be reported here. Also, include all revenue generated through bingo card sales and any donations that are received related to card sales.

Line 2 - Sales of supplies – Enter all revenue generated from selling bingo supplies, daubers, souvenirs, mementos, etc.

Line 3 - Donated prizes – Enter the fair market value of all prizes donated to the licensee. When a prize is purchased for less than the fair market value, then the difference of the fair market value and the purchase price must be reported.

Line 4 - Enter all other receipts received by the licensee.

Line 5 - **TOTAL RECEIPTS** – Enter the sum of lines 1 through 4. Also, enter this amount on page 1, line 1.

SCHEDULE B - PRIZES

Line 1 - Report the amount of money, cash and checks, awarded as prizes here. .

Line 2 - Report the cash value of all merchandise prizes purchased by the licensee and awarded as prizes here.

Line 3 - Report the fair market value of all prizes donated to the licensee and awarded as prizes here.

Line 4 - Report the fair market value of all other prizes (door prizes, winner take all, penny games, etc.) awarded in conjunction with bingo occasions here.

Line 5 - **TOTAL ALL PRIZES** – Enter the sum of lines 1 through 4. Also, enter this amount on page 1, line 2.

SCHEDULE C - EXPENSES

Line 1 - Enter the amount of rent paid for the premises where the bingo occasions are held..

Line 2 - Enter the advertising expenses for bingo occasions.

Line 3 - Enter the custodial expenses related to bingo operations.

Line 4 - Enter the cost of equipment and supplies. If payments are being made on equipment purchased during a prior reporting period, then only those payments made during this reporting period should be included.

Line 5 - Report any payments to security personnel for bingo occasions.

Line 6 - Report the total salaries/wages paid to bingo workers/operators – A list of the names of workers and payments to individual workers must be attached.

Line 7 - Enter ALL other expenses incurred during the reporting period and related to bingo operations. This includes fees for professional services, such as legal expenses and accounting fees, related to the bingo operations. Include an explanation of all expenses listed on this line.

Line 8 - **TOTAL BINGO EXPENSES** – Add lines 1 through 7. By State law, expenses cannot total more than twenty-five percent of Gross Receipts. Enter this amount on page 1, line 3.

PAGE 3 - LISTING OF CHECKS

Provide a detailed list of all checks paid out of the bingo account, using additional sheets, if needed.

SCHEDULE 1 (PAGE 4)

List all winners of prizes totaling more than \$100 at any one bingo occasion. This information is required by W.Va. Code §47-20-24. Failure to report this information, or reporting fraudulent information, may subject the licensee organization to administrative or criminal penalties.

SIGN THE REPORT

If total receipts (Schedule A, line 5) exceed \$50,000, the financial return must be signed by a Certified Public Accountant.

The completed report should be mailed to the West Virginia Tax Division, P.O. Box 2666, Charleston, West Virginia 25330-2666 by the applicable due date.

Late reports are subject to a late fee of \$25 for each month or portion of a month that the report is past due, up to a maximum of \$100. After the maximum penalty is reached, the organization's charitable bingo license will be suspended or revoked.