**Receipts/Allowable Expenses Formula**

**Bingo/Raffle Net Receipts Formula**

Add:    Receipts from all sales of bingo packs/faces/supplies and/or raffle tickets

Less:    Prize money paid out and/or wholesale value of raffled prizes

Equals:    Total net receipts (subject to deposit in BINGO/RAFFLE ACCOUNT)

Less:    Allowable expenses (documented by checks written on BINGO/RAFFLE ACCOUNT)

Equals:    Net receipts subject to charitable distribution (documented by checks written on BINGO/RAFFLE ACCOUNT)

**Bingo/Raffle Allowable Expenses**

Advertising

Bingo and raffle equipment, "faces," and supplies

Bookkeeping/accounting services

Chairs/tables

Insurance\*

Janitorial services\*\*

License/renewal fee

Miscellaneous (reasonable bingo expenses incurred but not listed)

Monitors

Rental or mortgage fees of premises\*\*

Rental of bingo and raffle equipment

Repairs to premises and equipment\*\*

Security services

Utilities\*\*

\*An allowable expense must have been incurred in conjunction to being granted a bingo/raffle license subject to Act 388 of 2007.

\*\*If costs are incurred that cannot be solely attributed to bingo/raffle operations, then the costs should be prorated on the basis of )1 days of bingo/raffle use to total days of week 2) square footage of bingo/raffle use to total square footage, or 3) an alternative method of fairly distributing the costs.

NOTE: Volunteers cannot be paid for services rendered, either by money, bingo gift certificates, mileage reimbursement, complimentary bingo packs, etc. Tips by customers are allowable but are not required.