

ATHLETIC TICKET INVENTORY GUIDELINES

The purpose of these guidelines is to provide information for documenting the use of athletic event tickets purchased by University departments and the University's related Foundations. The Internal Revenue Service views the use of event tickets by an employee for a non-business purpose as taxable income to the employee. Additionally, non-employees receiving tickets which exceed \$600 in value, could be subject to receive a 1099-MISC for miscellaneous income reporting. It is, therefore, imperative that any department purchasing tickets maintain accurate and timely records on the use of ticket inventory.

1. ORDERING TICKETS

When ordering tickets, the department receiving the tickets should debit inventory account code 106100. Tickets purchased on chart A should follow UA's spending policy which prohibits expenditures for athletic events as a form of entertainment with the exception of the entertainment of prospective employees and their spouses. Ticket purchases not adhering to the UA spending policy must be paid from Foundation funds. An example DTA follows in this document. In the event of any ticket refund issued from the Athletic Ticket Office, the ordering department is responsible for ensuring accurate and timely recording of the refund.

2. SALE OF TICKETS

Proceeds from ticket sales are recorded on a daily cash transmittal form. An example DCT follows in this document. These proceeds should be recorded to the same fund and account code used in item #1 above when ordering tickets.

3. COMPLIMENTARY TICKETS

The values of complimentary tickets are taxable to the employee unless used for a business purpose. Therefore, tickets given to spouses, dependents or other individuals are taxable to the employee. All complimentary tickets must be charged to a Foundation fund.

4. TICKET RECONCILIATIONS

A ticket inventory reconciliation form is available on the Financial Accounting & Reporting website. An example of such is also attached. Each Department maintaining ticket inventory should complete a ticket inventory reconciliation after each event. These reconciliations must be forwarded to Financial Accounting **each month**. Financial Accounting will create a journal entry to charge all tickets not reimbursed to an expense account, and will credit the inventory account. Financial Accounting will furnish a copy of the detailed record of ticket recipients to the Tax Office for review and proper tax reporting. Unused tickets should be returned to Financial Accounting along with reconciliations.

If additional information is required, please call Melissa Barnett, 348-6091, Box 870136.

The University Of Alabama

DEPARTMENTAL TRANSFER AUTHORIZATION

Financial Accounting/Box 870136, Rose Administration Suite 326

TRANSFER NO. _____ DATE September 3, 2014

DEBIT / CHARGE TO The Big Al Foundation - Alumni Relations

NAME Melissa Barnett DEPT ADDRESS 870136

FROM / CREDIT Athletic Ticket Office THIS FORM PREPARED BY Melissa Barnett EXT. _____

AUDIO VISUAL

UNIVERSITY PRINTING

SUPPLY STORE

QUANTITY	DESCRIPTION	AMOUNT PER UNIT	TOTAL AMOUNT
50	Football tickets for Alabama vs. Auburn 11/29/2014	65.0000	3,250.00
TOTAL			3,250.00

CHART OF ACCOUNTS	FUND	ORGANIZATION	ACCOUNT	PROGRAM	ACTIVITY	AMOUNT	Debit or Credit
C	77000		106100			3250.00	D
A	18315	601101	507201	900		3250.00	C

RECEIVING DEPARTMENT	APPROVAL
RECEIVED BY: _____	DEPARTMENT HEAD
DATE RECEIVED/APPROVED: _____	
SUPPLYING DEPARTMENT	DEAN OR ADMINISTRATIVE OFFICIAL
DELIVERED FROM: _____	DEAN OR ADMINISTRATIVE OFFICIAL
DELIVERED BY: _____	
DATE DELIVERED/COMPLETED: _____	

THE UNIVERSITY OF ALABAMA
Daily Cash Transmittal

The Big Al Foundation - Alumni Relations
Department Name

September 3, 2014
Date

Transaction Description	Deposit To						Amount
	COA	FUND	ORGN	ACCT	PROG	ACTIVITY	
Reimbursement from alumni purchasing tickets for UA vs. Auburn	C	77000		106100			2,600.00
Total Accounting Entries							2,600.00

Prepared By: Melissa Barnett

Box No. 870136 Phone 348-6091

Student Receivables use only

Cashier _____

Summary Receipt No. _____

Cash	
Checks	2,600.00
Credit Cards	
Direct Deposits	
ACH Checks	
Bank Drafts	
Total Funds	2,600.00
Variance	\$0.00

Variance must be \$0.00 before submitting transmittal form.

ATHLETIC TICKET INVENTORY RECONCILIATION

Department Name:

The Big AI Foundation - Alumni Relations

Prepared By:

Melissa Barnett

PURCHASE INFORMATION

Event Name:

Alabama vs. Auburn football

Event Date:

11/29/2014

of tickets purchased:

50

Price paid per ticket:

\$65.00

Total*

\$3,250.00

Original FOAP used to purchase tickets:

C-77000-106100

**This amount should agree to the original purchase transaction reflected in account 106100, recorded via DTA or P-Card .*

TICKETS SOLD

of tickets sold

40

Price collected per ticket:

\$65.00

Total reimbursed for sales:

\$2,600.00

Reimbursements should agree to those reported in account 106100 via Daily Cash Transmittals.

TICKETS DISBURSED

of complimentary tickets:

6

of tickets distributed for business purposes:**

2

of unused tickets

2

***As prescribed by The University of Alabama spending policy.*

DETAILED RECORD OF TICKET RECIPIENTS

Name of ticket recipient:

Ann Adams

Qty:

2

Purpose:

Business

Affiliation:

UA Employee

If UA Employee, provide CWID:

01234567

Name of ticket recipient:

Bill Baker

Qty:

4

Purpose:

Complimentary

Affiliation:

UA Employee

If UA Employee, provide CWID:

87654321

Name of ticket recipient:

Chip Cooke

Qty:

2

Purpose:

Complimentary

Affiliation:

Other

If UA Employee, provide CWID:

Name of ticket recipient:

Qty:

Purpose:

Affiliation:

If UA Employee, provide CWID:

Name of ticket recipient:

Qty:

Purpose:

Affiliation:

If UA Employee, provide CWID:

Name of ticket recipient:

Qty:

Purpose:

Affiliation:

If UA Employee, provide CWID:

Repeat on additional sheets as needed.