

Financial Facts

Inside Salary Set-Asides

With a cooperative employer and a little careful planning, you could set aside a bundle of money for medical bills or for the care of your children or elderly parents - and save on your taxes too. Sound too good to be true? It's not. Thanks to a tax break known by various names-the employer-sponsored reimbursement account, the flexible spending account, the salary-reduction plan, or the set-aside plan - employees of participating firms can preserve untaxed income for health-care and dependent-care costs. The maximum annual set-asides are \$3,000 to \$4,000 for medical costs and \$5,000 for child or elderly care expenses. Here's how the plans work: Before your company's fiscal year starts, you arrange to have your anticipated medical and/or dependent-care expenses for the next 12 months withdrawn from your paycheck in equal installments. Your employer reimburses you when you incur the predicted costs. Since you don't receive the money as regular income, it is not reported as such to the IRS. Thus the amount is exempted from income tax-and Social Security taxes, too, on the portion of your income under \$51,300. The savings can be astounding. In the 28 percent tax bracket, you save \$356.50 per \$1,000; in the 15 percent tax bracket, the savings per \$1,000 equal \$226.50. Is there a catch? Of course. You forfeit any withheld funds not used within the fiscal year. But many people set aside their anticipated health insurance deductible, then use whatever remains for vision exams, dental work, or other uninsured care.

Hospitality Suite at Vegas

The Midwest Association of Golf Course Superintendents seeks the continued cooperative support of our Associate Members for the hospitality Suite at the 1991 GCSAA Conference in Las Vegas. The suite is reserved for Saturday, Sunday, and Monday nights during the conference week. The Bally Hotel has a two room suite reserved for the Midwest Hospitality Room. The Association shall coordinate all of the food, beverage, and staffing for the suite.

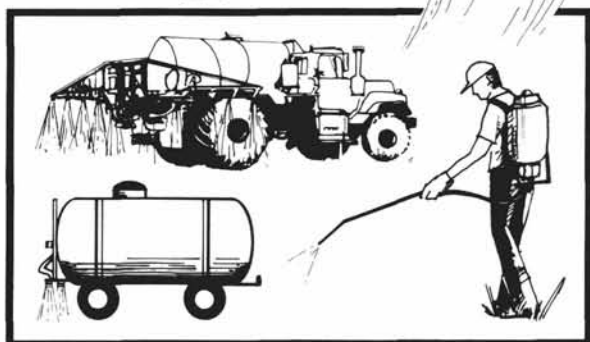
You may participate in the funding of the Hospitality Suite by contributing to one of the following:

\$300.00 Par Club, \$500.00 Birdie Club, \$700.00 Eagle Club, or \$1000.00 Hole in One Club.

A poster shall be displayed in the Hospitality Suite recognizing those companies and individuals supporting the suite. These companies and individuals shall also be recognized in the Bull Sheet. Should there be a surplus of funding, a special account will be established to help defray the costs of next year's room. Please remit contributions to MAGCS Inc. in care of Penny Meyer, our Executive Secretary, by January 10th. I would like to thank you, in advance, for your support. The MAGCS Board hopes to see all of you in Las Vegas.

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Study Shows Golf Raising \$262 Million a Year in Charity

Jupiter, Fla. — A recent National Golf Foundation survey of U.S. golf courses found that local amateur golf tournaments raise some \$232 million a year for charity.

Adding the estimated \$30 million raised by the men's and women's professional tours brings total annual contributions to \$262 million.

This is one of the many new bits of information emerging from the summer 1990 mail survey of the nation's 12,800 golf facilities.

It's been no secret that golfers contribute millions each year to both local and national charities," said NGF President and CEO Joseph F. Beditz. "Not until now, however, have we known just how big a number we were really talking about. It's a tremendous tribute to the game and those who play it."

The survey shows that nearly half of America's golf facilities conduct at least one charitable golf event a year, and that, in all, some 35,000 of these events are being staged annually.

Public facilities host seven out of every 10 of these events. On the other hand, \$6 out of every \$10 raised is from tournaments hosted by private clubs.

It is also estimated that 3.6 million people take part in these charity golf events each year.

In addition to such major national charities as United Way, Ronald McDonald House and the Special Olympics, primary beneficiaries of these charity dollars include scores of local youth athletic programs, anti-drug campaigns and other civic organizations.