



**USA
BOXING®**

LBC Treasurers Responsibilities and Best Practices Handbook

No handbook can anticipate every circumstance or question.

After reading the handbook, if you have any questions, please email cthompson@usaboxing.org with "HANDBOOK" in the subject line. USA Boxing reserves the right to modify, change or update any portion of this handbook without prior notice.

Table of Contents

LBC Treasurer Responsibilities and Best Practices	3
A. Fiscal Responsibility.....	3
B. Budgeting	3
C. Reporting.....	3
D. Transparency	3
E. Taxes/State Filings/IRS section 501(c)(3) requirements.....	3
F. Understanding of how amateur boxing is organized (big picture).....	3
Treasurer Skill Set.....	4
Financial Policies and Procedures	4
A. USAB Fiscal Year	4
B. Annual Budget Development.....	4
C. Periodic Reporting.....	4
D. Creating the balance sheet	5
E. Monthly closing.....	5
F. Banking.....	5
G. Accounts Receivable	5
H. Accounts Payable.....	5
I. Expense Reporting.....	6
J. Travel Advances.....	6
K. Record Retention.....	6
L. Backup of the accounting system.....	6
EXHIBIT A.....	7
EXHIBIT B.....	10
EXHIBIT C.....	11
EXHIBIT D	12

LBC Treasurer Responsibilities and Best Practices

A. Fiscal Responsibility

1. Ensure LBC funds are used solely for LBC purposes and appropriately as approved by the Board of Directors
2. Deposit funds in a timely manner
3. Ensure appropriate documentation is provided and retained (e.g., receipts, per diem signature sheets) for every expense, especially if a cash transaction
4. Record receipts and disbursements properly and timely
5. Develop/follow LBC travel policy regarding expenses and reimbursements
6. Develop a backup system for accounting records and documentation

B. Budgeting

1. Develop a responsible annual budget of expected income and expenses for the next year, beginning in the fourth quarter of the previous year and approved by December of that quarter
2. Obtain Board of Directors' approval by end of current calendar year for subsequent calendar year
3. Present to Board of Governors at annual meeting by end of current calendar year for review and approval for the following year, per LBC Bylaws; send to National Office

C. Reporting

1. Prepare financial statements of actual income and expenses compared to budget, in compliance with USA Boxing reporting requirements
2. Provide financial statements (at least) quarterly to LBC Board of Directors and USA Boxing national office and annually to LBC Board of Governors
3. Send bank statements to National Office on a quarterly basis or provide bank login to (ONLY) review activity

D. Transparency

1. Provide summary statement of income and expenses upon request
2. Provide budget upon request
3. Provide bank statements upon request

E. Taxes/State Filings/IRS section 501(c)(3) requirements

1. Ensure year-end forms are submitted to national office by March 15th for IRS filing or Form 990 preparation
2. Be aware of your LBC's state(s) filing requirements. Check the secretary of state website for annual/periodic report filings. Also see if your LBC's state requires a franchise tax payment and/or filing
3. Be aware of allowed income and expenses for a 501(c)(3) organization. Visit www.irs.gov

F. Understanding of how amateur boxing is organized (big picture)

1. Be aware of the hierarchy and relationship between USA Boxing, the USOC (United States Olympic Committee, (IOC) the International Olympic Committee, and AIBA (The International Boxing Association) (see FAQs on the USA Boxing website, Treasurer web page)
2. Staff organization - know who to contact for assistance (see FAQs)
3. Understand the rationale for USA Boxing reporting requirements (see FAQs)

Treasurer Skill Set

- Accounting background (preferred)
 - Computer literate - especially Excel
 - Resilient/thick-skinned
 - Detailed-oriented
 - Attentive to deadlines
 - Readily available
 - Analytical
 - Ethical
 - Strong communication skills
 - Resourcefulness
-

Financial Policies and Procedures

A. USAB Fiscal Year

The USA Boxing fiscal year is from January 1 through December 31.

B. Annual Budget Development

A proposed budget is divided into high-level line items aligning with the income and expense statement ([see Exhibit A](#)). The budget can be created using past income and expense statements, assuming revenue and expenses will grow or remain flat, in line with past years. Or a budget can be created using projected income and expenses based on knowledge of events that will take place in the upcoming year.

The proposed budget is then presented to the Board of Directors (BOD). The BOD is to analyze and review the proposed budget from a viewpoint of both tactical and strategic relationships between the budget and USA Boxing's mission. The goal of the BOD shall be to have an approved budget in place by the end of December each year.

The approved budget is not a working document. Once final approval is received from the BOD the budget cannot be modified or revised. However, if at any point throughout the year it becomes apparent that a line item in the budget will be over or under budget, it must be addressed by the BOD and appropriate reallocations made so the overall budget does not vary from the original budgeted amount. In other words, the budgeted total income and total expenses must remain the same. Be sure your LBC has a policy for handling variances and it is followed by all board members. For example: any variance over \$250 will be voted on by the BOD.

C. Periodic Reporting

The purpose of the monthly budget vs. actual income statement is to show the year-to-date income and expenses by line item and to explain significant variances to determine if any budget reallocations are necessary. The monthly report should be reviewed by the Treasurer and President monthly and presented to the BOD and USA Boxing's national office quarterly.

D. Creating the balance sheet

The purpose of the balance sheet is to show the financial position of the organization. The balance sheet shows what the LBC owns and what the LBC owes. The difference between what is owned and owed is the organization's net assets. The balance sheet is reviewed quarterly by the BOD and annually by USA Boxing's national office.

E. Monthly closing

At the end of each month the treasurer will complete the Monthly Financial Reporting Closing Procedures. The month end close will include the following:

- Reconciliation of bank statements
- Accounts receivable detail (if applicable)
- Accounts payable detail (if applicable)
- General journal entries (if applicable)
- Financial statements (if available)

F. Banking

If you are taking over an existing account, be sure to update the signature card at the bank. If establishing a new account, check with local banks to see what fees they charge and what you will need to bring to establish an account. There must be at least two signers who must be BOD officers on the bank account, but online viewing access can be provided to other members of the BOD if desired. Online viewing access or bank statements must be provided to the national office of USA Boxing.

G. Accounts Receivable

Funds should be deposited into the LBC bank account at least weekly. A copy of the deposit slip and a copy of the associated checks as well as an explanation for cash receipts should be retained and the deposit recorded in the accounting system/ledger by the treasurer.

Payments made through the online membership system are deposited monthly directly into the LBC bank account. Dues received reports are available from the Webpoint membership system to those with administrative permissions. All treasurers should have Webpoint admin status.

H. Accounts Payable

Incoming invoices, both by mail and electronically, will be forwarded to the treasurer to be input into the accounting system/ledger. The treasurer will verify invoices for accuracy and issue payment with approval of the president.

I. Expense Reporting

Individuals incurring expenses on behalf of the LBC are required to report expenditures through the completion of an expense report (see Exhibit B). Receipts must be submitted with the expense report. The expense report will detail what the expense was for, the amount of the expenditure, and to which budget line the expense should be allocated. Expense reports must be submitted within 30 days of the expense being incurred for payment/reimbursement to be issued.

There are certain expenses that should not be reimbursed (e.g., traffic/parking violations). Additionally, if an individual incurs an expense for an unbudgeted item for which they did not receive prior authorization from the president or BOD it may not be reimbursable.

J. Travel Advances

Any LBC member who receives a travel advance (e.g., per diem, miscellaneous expenses incurred on a team trip) is responsible for reconciliation of the advance. The completed reconciliation report must be accompanied by receipts or other proper documentation that justifies how the advance was expended (see Exhibit B), including per diem signature sheets if appropriate. When traveling with a team, the team manager or head coach must submit Per Diem Signature Sheets as evidence that all per diem has been correctly distributed. (see Exhibit C). It is recommended that per diem be distributed on a daily basis to each team member rather than in a lump sum.

Where currency exchanges occur, a receipt documenting the exchange rate must be retained and submitted with the expense report. If the expenses supported by the cash advance do not total the balance of the advance issued, the individual is responsible for returning the remaining funds to the LBC.

K. Record Retention

See record retention policy (see Exhibit D).

L. Backup of the accounting system

The treasurer should maintain possession, on an external hard drive or on a cloud- or web-based drive, a quarterly backup of the accounting system.

USA Boxing LBC Budget v Actual

LBC Name:	2017 Bud et	2011 A ctua l	Yan -ance
REVENUE			
Member ships			
<i>Fees</i> collected from members	\$ -	\$ -	\$ -
<i>Fees</i> from USA Boxing	-	-	-
TOTAL MEMBERSHIP REVENUE	-	-	-
Other re venue			
Fundraising	-	-	-
Donations	-	-	-
ProAm fees	-	-	-
Other	-	-	-
TOTAL O THEA REVENUE	-	-	-
TOTAL REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Travel			
Airfare	\$ -	\$ -	\$ -
Ground transportation	-	-	-
Lodging	-	-	-
Meals	-	-	-
Per Diems			
Officials	-	-	-
Coaches	-	-	-
Doctors	-	-	-
LBC staf f	-	-	-
Other expenses			
Equipment	-	-	-
Team uniforms	-	-	-
Sanction fees	-	-	-
Trophies/Medals	-	-	-
M isc. expenses	-	-	-
Supplies- LBCadmin	-	-	-
Supplies - events	-	-	-
TOTAL EXPENSES	-	-	-
NET INCOME	● -	● -	● -

EXHIBIT B

EXPENSE REPORT										<i>For Office Use Only</i>	
PURPOSE:				PERIOD			FROM:	TO:			
INFORMATION:											
NAME			POSITION								
(Team Manager, Head Coach, etc.)											
Date	Description	Hotel	Airfare	Ground Trans.	Fuel	Meals	Per Diem	Vehicle Renta	Misc.	Total	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
										\$0.00	
Total			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
SUBTOTAL										\$0.00	
APPROVED :				NOTES:						ADVANCES	\$0.00
										TOTAL	\$0.00

EXHIBIT C

		DATE - DAY 1				
Names	Amount	Signature				
BOXER 1	\$25.00					
BOXER 2	\$25.00					
BOXER 3	\$25.00					
BOXER 4	\$25.00					
BOXER 5	\$25.00					
BOXER 6	\$25.00					
BOXER 7	\$25.00					
BOXER 8	\$25.00					
BOXER 9	\$25.00					
BOXER 10	\$25.00					
BOXER 11	\$25.00					
BOXER 12	\$25.00					
COACH 1	\$25.00					
COACH 2	\$25.00					
OFFICIAL 1	\$25.00					
OFFICIAL 2	\$25.00					
TEAM MANAGER	\$25.00					
	\$425.00					

EXHIBIT D

RECORD RETENTION POLICY

Business Records

Retain 2 years:

- General correspondence

Retain 8 years:

- Bank reconciliations, deposit slips, checks/check stubs
- Bank statements
- Cancelled checks
- Expense reports
- Payables and receivables ledgers (if applicable)
- Invoices and other sales records
- Supporting documentation for tax returns (if applicable)

Retain indefinitely:

- Financial statements
- Accounting records
- Corporate charter, incorporation book, bylaws
- Correspondence on legal and tax matters
- General ledgers and journals (if applicable)
- Insurance records
- Tax returns