

USA Boxing, Inc.

Financial Policies and Procedures



USA Boxing, Inc.

1 Olympic Plaza · Colorado Springs, Colorado 80909
(719) 866-2300 · FAX: (719) 866-2132 · Website: www.usaboxing.org



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A. USAB Fiscal Year

The USAB fiscal year is from January 1 through December 31.

B. Annual Budget Development

1. Creating the budget

The proposed budget is divided in nine (9) departments: Membership, Marketing, Legal, Fund Raising, Corporate Administration, Boxing Operations/National Events, High Performance, Governance, and USAB Foundation Funded Programs. Each department head, with the assistance of the Finance Director, is responsible for creating the initial requested budget amount to present to the Executive Director. The Executive Director and Finance Director are responsible for creating the legal, fund raising, corporate administration, governance, and foundation funded programs budgets.

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 the organizational mission. The goal of the BOD shall be to have an approved budget in place by December of each year.

The Executive Director will accept a prioritized list of unbudgeted items from each department so that if additional revenue becomes available, expense items can be strategically added during the year. This process will be initiated by the Executive Director for submission to the BOD with final approval granted by a vote of the BOD.

2. Budget variances

The approved budget is not a working document. Once final approval is received from the BOD the budget will not 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 with the Executive Director and appropriate reallocations will be made so that the overall department budget does not vary from the original budgeted amount.

C. Periodic Reporting

1. Monthly budget v. actual income statement

The purpose of the monthly budget v. actual income statement is to show the year to date revenue and expenses by department and to explain significant variances to determine if any budget reallocations are necessary. The monthly report will be reviewed by the Executive Director and Finance Director monthly and presented to the BOD quarterly.

2. Creating the balance sheet

The purpose of the balance sheet is to show the financial position of the organization. The balance sheet shows what USAB owns and what USAB owes. The difference between what is owned and owed is the organization's net assets. The balance sheet is reviewed monthly by the Executive Director and Finance Director.



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3. Monthly closing

At the end of each month the Finance Director will complete the Monthly Financial Reporting Closing Procedures [Exhibit A] The month end close will include the following:

- a. Reconciliation of cash accounts
- b. Accounts receivable detail
- c. Accounts payable detail
- d. General journal entries
- e. Financial statements

To initiate the monthly closing process, monthly bank statements received in the mail are forwarded unopened to the Executive Director or Membership Director for review. If statements are not mailed for all bank accounts, the statements will be downloaded and printed from the bank website and forwarded for review. The Executive Director or Membership Director will initial the month end closing sheet upon final approval of the monthly close.

4. Audits

Each year a BOD approved independent auditor will perform an audit of the previous year. The purpose of the audit is to express an opinion on the financial statements and the validity of the information presented. The audit will be conducted in accordance with generally accepted audit standards, planning and performing the audit to obtain reasonable assurance of whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

USAB will also permit the USOPC, at its request, to conduct an audit of expenses supported by the given year's Performance Partnership Agreement (PPA).

5. USOPC Grant Reports

The USOPC requires the submission of bi-annual reports to account for the use of funds granted through the PPA. In order for USAB to receive quarterly grant funding from the USOPC a completed expense report provided by the USOPC that summarizes USOPC funded initiatives must be submitted.

USOPC funding paid to USAB during the year must be accounted for by completing a final report for each project. The final report will provide a brief narrative and financial overview for each project.



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D. Banking

1. Bank Accounts

USAB will seek to maintain accounts with financial institutions that provide online banking capabilities. The Finance Director and staff accountant will have online access to USAB accounts. Online access will be primarily to review account balances for accuracy and control purposes. USAB may also engage in online transactions including transfers between linked USAB accounts and payments to certain vendors. Online payments must comply with additional procedures for payments detailed in section F.

2. Check Signers

The Executive Director will designate 3 USAB staff members as approved signers for the bank accounts. None of which will be a member of the finance department or the executive director.

E. Investments

1. All USAB investments must adhere to the USAB Investment Policy. **[Exhibit B]**

F. Accounts Receivable

1. Invoicing

An invoice must be issued when money is owed to USAB. Invoices will be issued by the staff account with a copy of the invoice being mailed or emailed to the customer. When payment is received, the staff accountant will record the invoice as paid in the accounting system. A statement will be issued for invoices that remain outstanding at the end of the month. If an invoice remains outstanding after 60 days, the customer will be contacted to identify an anticipated date of payment.

2. Receipt of payment

Weekly, the designee of the membership department will complete a deposit slip and deposit the funds into the USAB operating account. A copy of the deposit slip and a copy of the associated checks as well as an explanation for cash receipts will be given to the finance department and the deposit will be recorded in the accounting system by the Finance Director or Staff Accountant.

Upon receipt of a credit card payment, the transaction will be recorded in the accounting system by the finance director or staff accountant and the copies of the credit card settlements filed with the daily deposits. Payments made through the online membership system are deposited daily directly into the USAB operating account. Deposit reports are generated from the membership system, deposits are entered into the accounting system by the Finance Director, and copies of the daily deposit reports are kept on file.



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3. Refunds

a. Credit card refunds

All credit card refunds are processed by the membership department.

b. Refunds by check

Refunds payable by check must be accompanied by a check request form approved by the Executive Director or Membership Director. Refund payments are processed the same as ordinary payables.

G. Accounts Payable

1. Receipt of invoices

Incoming invoices, both by mail and electronically, will be forwarded to the staff accountant to be input into the accounting system. Staff Accountant verifies invoices for accuracy and forwards to the Executive Director or Membership Director for approval. Upon approval, a copy of the invoice and approval are attached electronically to the payable in the accounting system.

2. Check Writing Procedures

Checks are written every Thursday and decisions for payment will be based on the aged payables report and current cash flow. The Finance Director will review the aged payable report and verify that invoices selected to pay have invoices and approvals attached electronically in the accounting system. Printed checks will be forwarded to the approved check signers for signatures. The check signers will also verify that all invoices paid have the proper approval. Signed checks are then mailed, signed checks are not returned to the finance department.

3. Wire transfers

Wire transfers will be arranged on an as needed basis. Wire disbursement authorization is granted via the Wire Transfer Request form [Exhibit C] Once the necessary signatures have been obtained the wire transfer will be initiated by the Staff Accountant and one of the authorized check signers will approve release of the wire transfer.



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H. Expense Reporting

Individuals incurring expenses on behalf of USAB are required to report expenditures through the completion of an expense report [Exhibit D] Receipts must be submitted with the expense reports. 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.

1. Credit card procedures

Credit cards are issued to employees primarily to facilitate travel. Upon receiving a company credit card the employee is required to submit a signed copy of USA Boxing's Corporate Credit Card Policy [Exhibit E] Each credit card holder will receive login information to view and download their credit card statements from the bank website. It is the responsibility of the cardholder to upload to the bank website receipts for each transaction and enter the expense account number and class/event into the credit card reconciliation system. Each monthly credit card statement will be reviewed and approved online by the Executive Director or Membership Director.

The BOD audit committee will review the corporate credit card activity of the Executive Director.

I. Expense Reimbursement

All USAB personnel requesting reimbursement of expenses must submit a completed expense report form [Exhibit D] along with supporting documentation to the Executive Director or Membership Director for approval. Each individual submitting an expense report is responsible for making sure all areas of the form are properly completed before submission. Reimbursements requested by the Executive Director are reviewed by the Finance Director and Membership Director prior to payment. The Executive Director's expenses are reviewed quarterly by the BOO audit committee chair. **Expense reports must be submitted within 30 days of the expense being incurred in order for payment/reimbursement to be issued. Expense reports submitted more than 30 days after the expense was incurred will be reimbursed on a case by case basis at the discretion of the Executive Director.**

Volunteers requesting reimbursement for miscellaneous event/travel expenses (i.e. airline bag fees) may do so by submitting a check request [Exhibit F] to the event director to be submitted the same as an invoice in the accounts payable process in section G.

There are certain expenses that USAB will not reimburse (i.e. traffic/parking violations). Additionally, if an individual incurs an expense for an unbudgeted item for which they did not receive prior authorization from the Executive Director it may not be reimbursable.

While USAB does not have an all-inclusive list of non-reimbursable expenses, the Executive Director has the right to deny reimbursement of any unnecessary, excessive, or inappropriate expenses.



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J. Travel Advances

1. Travel advance policy

Travel advances in either U.S. or foreign currency may be granted to staff members who are traveling domestically or internationally. Advances are intended to support expenditures for which credit cards are unacceptable forms of payment. Advances are not preferable, however are sometimes necessary given the criteria of certain vendors with whom the organization conducts business.

2. Requesting an advance

A request for an advance must be submitted, in writing, a minimum of two weeks before the advance is needed. The request must provide detail of what the advance is for and include the program title and dates **[Exhibit G]**.

3. Advance reconciliation

The staff member who requested the travel advance is responsible for reconciliation of the advance. Travel advances will be reconciled through the completion of an Advance Reconciliation Report **[Exhibit I]** which must be submitted to the Finance Director within ten days of returning from the event. The completed reconciliation report must be accompanied by receipts or other proper documentation that justifies how the advance was expended. 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 USAB.

K. Staff Travel

USAB will provide comfortable, but economical, travel arrangements for employees, volunteer staff, and team members in accordance with the budget line items by which the travel is funded.

1. Air travel

Air travel for coaches and team members will be arranged by the national office staff. Air travel by other employees will be arranged on a case-by-case basis. All air travel will be coach class. Selection of routing and carriers is the responsibility of the national office staff. Carriers, routing and layovers will be utilized to provide the most economical overall trip cost.

If a traveler requests an itinerary that differs from the group, the national office staff may at its discretion purchase for the traveler the desired itinerary; however, that individual will be charged for any extra costs associated with the ticket purchase. Also, should an individual request an itinerary change for personal reasons at any point after the original ticket purchase, that individual is responsible for all associated fees and rate variances. **ANY TRAVELER THAT REQUESTS AN ITINERARY DIFFERENT FROM THE GROUP OR REQUESTS A CHANGE FOR PERSONAL REASONS MUST PAY USAB FOR THE INCREASED COST BEFORE THE CHANGES ARE MADE.**



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2. Ground travel

Team managers are responsible for arranging rental vehicles for transportation of coaches and team members. Ground travel for other employees will be arranged on a case-by-case basis. It is expected that the least expensive car will be booked that is commensurate with the needs of the traveler. When making reservations, the traveler must research various car rental companies and rent from whichever offers the lowest rate.

When personal vehicles are utilized for USAB authorized travel, reimbursements will be issued at a rate determined on an annual basis by the Executive Director, with consideration given to the current IRS mileage rate (see www.irs.gov).

If a staff member or volunteer chooses to use their personal vehicle in lieu of air travel, mileage will be reimbursed up to the cost of airtravel.

3. Meals / Per Diem

Per diem allowance is \$45 per day. For trips on which meals are included in hotel accommodations or otherwise provided, per diem will be granted for days which meals are not provided. The daily rate for per diem must be prorated for partial days as follows: breakfast \$10, lunch \$15, dinner \$20. Per diem requests (Exhibit K) are to be submitted to the Executive Director or Membership Director for approval.

The Executive Director may, based on travel destination or other circumstances, adjust the per diem rate paid.

4. Lodging

Hotel accommodations for coaches and team members will be booked by the national office staff. Hotel accommodations for other employees will be arranged on a case-by-case basis. "Middle class" hotels must be used under normal circumstances and rates between hotels must be compared to find the most economical option available.

L. Board Travel

1. Air travel

Board members traveling for official USAB meetings/business will be provided airfare according to the following stipulations:

- a. It is preferred that travel arrangements be made by the national office. National office staff will communicate with BOD members individually to arrange the most economical travel possible. If a BOD member chooses to make changes after travel plans have been agreed to the BOD member will be responsible for the cost of the changes.
- b. If a BOD member chooses to make their own travel arrangements, they should choose the most economical airfare available. Costs will be reimbursed upon submission of a check request with receipts attached.



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2. Ground travel

Ground travel will generally be provided by USAB. If it is necessary for BOD members to arrange their own transportation, costs will be reimbursed upon submission of a check request with receipts attached.

3. Hotel accommodations

USAB national office staff will make lodging arrangements for BOD members. If BOD members choose other lodging, USAB will reimburse the lodging cost up to the amount of the cost of the USAB arranged lodging. Costs will be reimbursed upon submission of a check request with receipts attached.

M. Donations

1. Value in kind (VIK)

USAB receives value-in-kind (VIK) donations from several sponsors. VIK donations will be recorded according to the following stipulations:

- a. VIK will only be recorded if it is budget relieving. If a product is received and redistributed to athletes/members, but was not important enough for USAB to purchase if not provided, no value will be recorded.
- b. VIK will be recorded at market value.
- c. VIK will be recorded as received in the case of apparel, product, etc. or as utilized in the case of United VIK. It will be recorded as revenue with a directly offsetting expense.

2. Board Contributions

It is expected that members of the BOD make annual contributions to USAB. Target goals for each year will be established during the board meeting at the USAB annual assembly. It is preferred that donations be made in the form of cash rather than in-kind, however USAB will record as donations applicable non-reclaimed expenditures (i.e. purchase own airline tickets) provided documentation is submitted to the Finance Director within 30 days of expenditure.

N. Record Retention

See record retention policy [Exhibit H]

I. Capital Assets

All assets with a useful life greater than one year and a cost greater than \$2,000 are recorded as fixed assets. The straight-line method of depreciation over the useful life of the asset is used for all furniture, fixtures, and equipment.



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J. Financial Obligations/Long Term Debt/Leases

Incurring any financial obligation and/or execution of any debt instrument must be approved by the BOD. Approved debt instruments may be executed by only the executive director.

K. Contracts

The Executive Director may sign supplier and project contracts that align with the approved annual budget of the organization. Contracts that represent incremental income or expense beyond the approved annual budget require the pre-approval of the BOD. The BOD will be copied on all signed contracts.

L. Payroll

Employees of USA Boxing are classified and paid either hourly or salary based on current law. Salaries for staff positions are determined by the Executive Director. The salary of the Executive Director is determined by the BOD.

Hourly employees are to submit approved time sheets to the Staff Accountant for entry into the payroll system. The HR department is responsible for submitting all time off requests each payroll period to the Staff Accountant.

The Staff Accountant enters all payroll information into the payroll system, the Finance Director reviews and submits the payroll for processing each payroll period.

Quarterly payroll reports are submitted to the Executive Director or Membership Director for review.



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M. Inventory

1) Purchase of inventory items

An approved purchase order is required for all purchase of inventory items. All inventory items must be counted upon receipt and reconciled to the approved purchase order before payment is submitted.

2) Periodic inventory counts

Semi-annual inventory counts (July and December) are taken of all USAB merchandise held for sale and adjustments are made to the general ledger as determined by the physical inventory.

3) Inventory requests

An inventory request form [**Exhibit I**] is required for items taken from inventory for gifts and promotions, etc. Inventory requests must be approved by the Executive Director or Membership Director. The original is filed with the inventory records and the Finance Director records the adjustment to the general ledger.

N. Backup of the accounting system

The Finance Director maintains possession, on an external hard drive, a weekly backup of the accounting system.



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Exhibit A - Monthly Financial Reporting Closing Procedures

	<u>Completed by:</u>	<u>Reviewed by:</u>
1) Reconcile all cash accounts. Attach all reconciliations to bank statements.	_____	_____
2) Reconcile investment accounts. Attach reconciliation to account statement	_____	_____
3) Review accounts receivable outstanding and agree ageing report to trial balance. Investigate receivables outstanding over 90 days.	_____	_____
4) Reconcile event advances.	_____	_____
5) Review accounts payable outstanding and agree ageing report to trial balance.	_____	_____
6) Reconcile all credit card accounts.	_____	_____
7) Record Cost of goods sold.	_____	_____
8) Prepare payroll and vacation accrual.	_____	_____
9) Print all general journal entries made during the month.	_____	_____
10) Prepare YTD budget v. actual income statement	_____	_____
11) Forward items above and checklist to Executive Director for review	_____	_____



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Exhibit C- Wire Transfer Request

Please complete the following wire transfer.

Transfer to: Bank Name: _____
Bank Address: _____
IBAN: _____
SWIFT: _____

Beneficiary: Name: _____
Address: _____

Amount: \$ _____

Memo: _____

Thank you for your prompt attention to this matter.

Authorized by,

Executive Director

Finance Director

Date: _____

Date: _____



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Exhibit D

USA Boxing Expense Report

Submitted By: _____

Event Name: _____

Enter amounts in the "amount" column and place a check mark in the column for type of expense (i.e. air, ground, etc.)

Receipt #	Date	Description	Amount		Air	Ground	Meals	Lodging	Supplies	Shipping	Equipment	Other

Total Expenses: \$ _____



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USA Boxing's Corporate Credit Card Policy

USA Boxing issues corporate credit cards to employees who have been entrusted to make purchases on behalf of the company for approved/budgeted expenditures. All employees must abide by the credit card policy and agree to the following:

I understand that corporate cards are never to be used for personal expenses, including meals (reference travel per diem policy) unless approved by either the Executive or Assistant Executive Director prior to the expenditure.

I understand that if it is possible for a receipt to be issued, it is my responsibility to submit it with the monthly credit card reconciliation. I also understand that all reconciliations and accompanying receipts must be delivered to the accounting department within 5 business days of the statement's issue date.

I understand I am to use my own funds for any unbudgeted business-related expenses, that I must submit a request for reimbursement of out of pocket expenditures within 30 days and that reimbursement is at the discretion of the Executive Director.

I have read and agree to abide by USA Boxing's credit card policy. I understand that failure to comply with this policy will result in disciplinary action up to and including termination of my employment.

Signature: _____

Printed Name: _____

Date: _____



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Exhibit F

USA Boxing Check Request

Name: _____

Date: _____

Address: _____

Telephone: _____

Description: _____

Amount: _____

Approved by: _____

Charge to: _____

Requested by: _____

Date needed: _____

**For Accounting Department*

Account # _____

Check # _____



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**Exhibit G
Advance Request**

Event Name: _____

Event Date: _____

Amount: _____

Currency (USD, Euros Etc.): _____

Date Advance is Needed: _____

Purpose of Advance: _____

Requested by: _____

Thank you for your prompt attention to this matter.

Authorized by,

Executive Director

Finance Director

Date: _____

Date: _____



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Exhibit H

Business Records

Retain 2 Years

- General correspondence
- Requisitions

Retain 3 Years

- Personnel files on terminated employees
- Bank reconciliations, duplicate deposit tickets, and checks or check stubs
- Petty cash vouchers
- Expired insurance policies with no residual values

Retain 6 Years

- Monthly trial balances
- Employee withholding tax statements
- Employee disability benefits records

Retain 7-8 Years

- Bank statements
- Cancelled checks (excluding those retained indefinitely)
- Vouchers for payments to vendors, employees, etc.
- Inventories
- Payroll records, including timesheets
- Expense reports
- Payables and receivables ledgers
- Expired contracts and leases
- Purchase orders
- Invoices and other sales records
- Plant cost ledgers

Retain Indefinitely

- Audit reports and financial statements
- Cancelled checks for taxes, capital purchases, and important contracts
- Capital stock and bond records
- Cashbooks
- Chart of accounts
- Contracts and leases in force
- Copyrights, patents, and trademark registrations
- Corporation charter, minute books, and by-laws
- Correspondence on legal and tax matters
- Depreciation schedules
- Deeds, mortgages, easements, and other property records
- General ledgers and journals
- Insurance records
- Property appraisals
- Retirement and pension records
- Tax returns and work papers, including records to support carrybacks and carryovers



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Personal Records

Retain 7 Years

- Bank statements and savings account records
- Supporting documentation for income tax returns such as cancelled checks and receipts
- Security transactions and investment records
- Investment records after the asset is disposed of to support the basis of the property

Retain Until Outdated

- Life insurance policies
- Pension or employers' death benefit plan
- Last Will and Testament
- Personal property and real estate records

Retain Indefinitely

- Birth Certificates
- Social Security information
- Military discharge papers
- Income tax returns, including estate and gift tax returns
- Keep a record of every security owned, including dividend reinvestments, stock splits, and stock dividends to help determine basis. Broker's advices and other records should show items such as certificate number of shares, purchase and sales dates, cost basis per share, and sales price
- Cost basis information for all investments, including mutual fund year-end statements



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**Exhibit I
Inventory Request**

Requested By: _____

Date: _____

Purpose: _____

Quantity	Description	Size	Cost

Charge to: _____

Approved By: _____

Filled By: _____

Date: _____

Date: _____



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Exhibit J

Advance Reconciliation Report

Submitted By: _____

Date Submitted: _____

Event Name: _____

Receipt #	Date	Description	Amount	Currency	Exchange Rate	US \$ Equiv.	Air	Ground	Meals	Lodging	Supplies	Shipping	Equipment	Other
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								
						\$								

Total Expenses: \$ _____

Advance Amount: \$ _____

Amount due to /From USAB: \$ _____



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EMPLOYEE TRAVEL PER DIEM REQUEST

Name: _____

Today's Date: _____

Event Name/ Description: _____

Dates you will be gone, including travel dates: _____

Please fill in below for days out of the office on travel:

Date	Breakfast \$10	Lunch \$15	Dinner \$20	Total
Total Amount Requested				

Date Needed: _____

All payments will be made via ACH unless you request a check.

I would like a check

Approved By: _____

***SUBMIT TO CAM THOMPSON FOR PAYMENT**



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