



Treasurer Frequently Asked Questions (FAQ's)

How are LBC online fees disbursed to LBCs? And how often? How much should my LBC receive?

Online fees are set by each LBC and are collected when a membership is purchased in the USA Boxing database (Webpoint). Those fees are paid monthly via ACH directly to the LBC's bank account. This is done by the 10th day of the following month.

Where can I get the detail for the deposit?

Assuming you have "admin rights" in Webpoint (where you go to register with USA Boxing) you look to the left-hand side of the home screen for Membership dues and membership dues reporting. From there you can choose the date range and if you want a detailed or summary listing. Note: the number listed next to the amount does not necessarily tie out to the number of registrations. This is simply the number of entries and therefore needs to be verified when a refund is issued in a category. Your best bet is to take the total amount and divide it by the amount your LBC charges for each category (athletes/non-athletes/clubs/sanctions) to get an accurate count.

What should our LBC spend the funds on?

You will first want to consult the current year budget. Use of LBC funds are up to the discretion of the LBC Board/Board of Governors as long as it is in keeping with the mission and supporting legitimate grassroots initiatives. For example, many LBC's provide per diem or travel stipends to athletes and coaches. Some purchase uniforms for their team(s). Others host LBC events. If in doubt, please call on one of our LBC Resource Volunteers or contact the national office at 719-866-2315. Personal expenses are NEVER to be paid with LBC funds. Loans of any kind are not permitted.

How should I track revenue and expenses?

If your LBC does not currently use accounting software/website, please use the LBC Budget & Year-End Spreadsheet provided on the USA Boxing website within the treasurer's tab (www.usaboxing.org). You will want to be sure to utilize your bank statement when filling in the spreadsheet as they must all tie out to the penny in both income and expense sections.

If I notice (past or present) fraudulent activity regarding our LBC's bank account, what should I do?

Act immediately! See whistleblower policy within the treasurer's tab and contact the executive director or finance director at the national office.

What is an annual/periodic report?

Each state has their own annual filing requirement. Visit your Secretary of State's website to see what is required for a non-profit to stay in "good standing." There is usually a small filing fee. If delinquent, work with your state and national office to get back in good standing.

What items should we include in our budget?

If starting from scratch utilize the budget tab on the LBC Budget & Year-End Spreadsheet located on the website (www.usaboxing.org). You can rename categories as needed. Once approved, the budget is set and not to be altered. It should be reviewed (at least) quarterly. Variances happen! Your LBC should have a policy regarding expenditures that will significantly affect the budget. If not, create one and stick to it.

Do I need to file the LBC's taxes?

Each year, the national office requests the items needed to prepare the LBC's IRS filing. These items are due no later than March 15th. LBC's with total revenue (3-year average) of less than \$50,000 will require a postcard filing and the national office will file on behalf of the LBC. For LBC's with revenue over \$50,000 (3-year average), the national office will send the information collected to an accounting firm to have a Form 990 prepared on behalf of the LBC. If paperwork is submitted timely, no later than March 15th, there will be no fee charged to the LBC.

What information will I need to submit to the national office and when?

LBC approved budget – Due no later than December 31st each year

LBC bank statements (all 12 months (not annual compilation)) – Due no later than March 15th each year

LBC Budget & Year-End Spreadsheet – Due no later than March 15th each year

If your LBC uses accounting software/website, provide annual detailed Profit & Loss (income/expense) Statement, Balance Sheet & Year End Reporting Form (located on website – www.usaboxing.org) – Due no later than March 15th each year

What is the relationship between the LBC and the USA Boxing national office?

The 50+ LBC's are the base of our organization. The national office is responsible for ensuring the LBC's are operating within its mission. The same relationship exists between the USOC (United States Olympic Committee) and USA Boxing's national office. AIBA International Boxing Association also ensures USA Boxing is operating by the rules they create for the sport of boxing internationally.

What is the mission of USA Boxing?

To promote and grow Olympic-style amateur boxing in the United States and to inspire the tireless pursuit of Olympic gold enabling athletes and coaches to achieve sustained competitive excellence. Additionally, USA Boxing endeavors to teach all participants the character, confidence and focus they need to become resilient and diverse champions, both in and out of the ring. USA Boxing is *one team, one nation, going for gold!*

What should I do if I need help or have questions?

You are not alone! You are not expected to know everything. If you need help at any point or have questions, don't hesitate to call on a seasoned resource treasurer or the national office staff. Both of these are available at www.usaboxing.org.

We're always looking for reasonable ways to improve your experience. If you have suggestions, please submit them to cthompson@usaboxing.org or lsmith@usaboxing.org.