



## LBC Treasurer Checklist

*The following is a list of items a newly-elected treasurer (or current treasurer if all items have not already been checked) will need to obtain or do to successfully fulfill the role. If you have any questions about any item(s), please contact Cam Thompson at [cthompson@usaboxing.org](mailto:cthompson@usaboxing.org) or 719-866-2315. This is a role that carries a lot of responsibility and must be carried out diligently and responsibly to avoid potentially serious legal and financial consequences.*

- Get past records from the previous treasurer, or whoever currently holds your LBC's financial records. This includes: bank statements, checkbook and ledger, debit card, IRS 990s (tax filings), financial reports, electronic files from the accounting system, filings with your state's Department of Revenue/Charities, Secretary of State, etc.
- Have two (2) signers on the bank account, which will entail changing at least one signature card at the bank. To do that, you may need (but should have in your files in any case):
  - LBC Articles of Incorporation (available from National Office)
  - LBC EIN/Federal Tax ID (available from National Office)
  - LBC officer names on letterhead/minutes from the meeting at which the election was held (available from National Office or LBC secretary)
  - Banking policies and fees (available from the bank where the LBC account is held)
  - All of the above should be available from the past treasurer, but if not, the National Office can help.
- If the bank changes with the incoming treasurer, contact the USA Boxing finance department immediately (Cam Thompson [cthompson@usaboxing.org](mailto:cthompson@usaboxing.org)) with the new account information to ensure uninterrupted monthly ACH deposits of membership fees.
- Obtain administrator access on Webpoint and become familiar with LBC reports on the site (the National Office or other LBC officers with admin access can change those settings in WebPoint).

- ❑ Contact the Secretary of State of the state where the LBC is incorporated to confirm that the LBC is in good standing. Some states may also have franchise tax (go to the state's Department of Revenue website to find out). Also check if the LBC's state requires charitable registration. All of this should have been completed with previous Boards of Directors, but it's recommended that each treasurer double check to be sure.
- ❑ Get a sales tax exemption certificate if one has not already been requested. Check with the Secretary of State in the state in which the LBC is incorporated to see if one exists. You can use this to avoid paying sales tax on USA Boxing LBC related purchases – a significant money savings for the LBC (Note: the certificate *cannot* be used for personal transactions).
- ❑ Read and sign the USA Boxing Board Member Code of Ethics and adhere to it as you may be personally legally liable if funds are misspent or misappropriated.
- ❑ Become familiar with your LBC's Bylaws. This applies to all board members.
- ❑ Understand how amateur boxing is organized (see #7 of Treasurer's Policies, Procedures and Best Practices). This applies to all board members.