



International Va'a Federation FINANCIAL POLICY

EXPENSES

1. All IVF expenses must

- a. Not exceed the approved IVF budget category (Excess needs Board approval);
- b. If not a budget item, it must be approved both the Treasurer and the Board;
- c. In the case of an expense that is within the budget, but not specifically named in a budget, the Treasurer should seek approval from the Board on the advisability of such requested expenditure.

2. Expense NOT Covered by the IVF

- a. Board Member's Expense (President and Secretary exclude)
- b. Food (where protocol **DOES NOT** dictate)

3. Meetings of the Board of Directors

Board members are required to fund their own way to in person meetings. The IVF will do its best to assist Directors in mitigating their cost, if feasible.

4. Annual General Meetings

Board members are required to fund their own way to in person meetings. The IVF will do its best to assist Directors in mitigating their cost, if feasible.

5. External Meetings

For meetings or events where an IVF presence is required, or at least would be welcome and advantageous to the IVF objectives, individuals are to be funded where appropriate and affordable.

- a. It would be advantageous for the IVF representative to seek funding themselves or seek alternate individuals within the region to represent the IVF.
- b. When IVF is represented at meetings or events it should first ascertain if the host covers any expenses involved.
- c. Expenses Covered (whether at IVF or other meetings) for approved attendees by IVF would be:
 - i. Transportation
 - ii. Accommodation
 - iii. Administrative costs required to effectively host or attend a meeting



- iv. Food (where usual protocol would dictate IVF cover the cost when entertaining non-IVF guests.)

6. Committee Expenses

It is the responsibility of all IVF Committee Chairs to provide a detailed expense report. The report should detail all expenses and their variances to their respective Budgets. Any excess to the respective budgets will need Treasurer's approval and Board's ratification.

7. Reimbursements

Expense reports are to be submitted monthly using the attached form.

- a. Expenses will be reimbursed within 20 days of the submitted and approved expense report. Scanned copies of the all receipts need to be attached to the expense report and emailed to the Treasurer.
- b. If the report has expenses outside the Budget limits or items of concern, the Treasurer will seek additional information from the report owner and approval from the Board on whether a reimbursement is warranted.

INCOME

1. Payment of Membership fees and race entry fees will only be accepted by the member federation. Individual athletes will not be able to make payments direct to the IVF with the following exceptions:
 - a. The Federation only has one athlete.