

## **Financial Policy**

### **Definitions**

1. The following terms have these meanings in this Policy:
  - a. "Organization" – refers to Row Nova Scotia;
  - b. "Policy" – refers to Row NS Financial Policy;
  - c. "Days" – calendar days; and
  - d. "Individuals" – all categories of membership defined in the Row Nova Scotia (Row NS) Bylaws, as well as all those employed by, or engaged in activities with, Row NS including, but not limited to, athletes, coaches, umpires, officials, volunteers, convenors, managers, administrators, committee members, directors and officers of Row NS, spectators at events, and parents/guardians of athletes.

### **Purpose**

2. This Policy is intended guide Row NS's financial procedures and guidelines to ensure safe, consistent and responsible financial decisions and transactions. This Policy covers the repayment of expenses incurred while providing service to Row NS, such as expenses including travel, accommodation, meals, and out-of-pocket expenses.

### **Application and Scope of Policy**

3. This Policy applies to all Individuals.
4. Advance authorization must be given to all Individuals who will be incurring expenses while providing services to Row NS.
5. Reimbursement will be at the rates specified in this Policy, where applicable. These rates are subject to review by the Board of Directors on an annual basis.
6. Reimbursement of expenses will be done following submission of the Row NS Expense Claim Form with the required original or digital receipts attached.
7. Expenses must be claimed within forty five (45) days of the final date covered by the claim.
8. No cash advances will be provided unless approved by the Row NS Board of Directors under extenuating circumstances.
9. Air travel is to be arranged sufficiently (45 days if possible) in advance to take advantage of maximum discount fares. Air travel is to be booked through the Row NS office whenever possible.



Air travel including fares and itineraries are to be approved by the Row Nova Scotia Board of Directors.

10. Car travel will be reimbursed at the mileage rates specified in this Policy. Individuals are expected to carpool when possible. Mileage below 30 km (return travel) will not be reimbursed. Mileage will not include kilometers from air travel or ferry travel.
11. Car rentals must be authorized in advance and will only be reimbursed if booked through an approved agency at the most economical rate.
12. Ferry travel will be reimbursed. Individuals are expected to travel as foot passengers when possible. When a car is taken on the ferry, only the standard car-and-driver rate will be reimbursed.
13. All accommodations will be reimbursed based on double occupancy except for the Row NS President, Administrative Representative, and Provincial Coach or when double occupancy is unavailable.
14. When applicable, Row NS will separate rooming assignments based on gender. If required, Row NS may need to reimburse single occupancy to fulfil this requirement.
15. When using AirBNB or other accommodation sources, they must be approved by the Row NS Board of Directors prior to booking. When using other sources of accommodations, the total cost of accommodations should not exceed hotel costs.
16. Meal costs will be reimbursed, with receipt at the actual cost of meals. Suggested rates for meals are below in item 20. Differences between actual cost and suggested rates will be approved at the discretion of the board with receipts and the rates specified in this Policy. Individuals will not be reimbursed where meals are provided as part of an event or when meals are included in the accommodation rate.
17. Actual and reasonable expenses for items such as parking, telephones and copying are to be reimbursed. Receipts must be provided for all such expenses.
18. Other expenses will be subject to approval by the Row NS Board of Directors.
19. Row NS will not reimburse for costs above the specified rates without approval by the Row NS Board of Directors.

20. Expense Reimbursement Rates

<b>Expense</b>	<b>Rate</b>	<b>Notes</b>
Travel – mileage under 30km	No reimbursement	



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Travel – mileage over 30km	\$0.40/km	Receipt not required
Rental Car	Lowest rate	Receipt required
Travel – airfare	Lowest economy rate	Receipt required
Travel – ferry	Actual cost	Receipt required
Breakfast – recommended	\$15.00	Receipt required. After tax and tip.
Lunch – recommended	\$20.00	Receipt required. After tax and tip.
Dinner - recommended	\$25.00	Receipt required. After tax and tip.
Accommodations - hotel	Actual cost	Receipt required
Accommodations – AirBNB/rental	Actual cost	Receipt required

21. Expense Reports must be completed and submitted to Row NS within 45 days of the occurrence of the expense. Row NS will reimburse expense reports and invoices in no more than 45 days of the date of issued.
22. When making a capital purchase greater than \$500 the Capital Purchase Form must be completed and submitted to Row Nova Scotia and approved by the Row NS Board prior to the purchase. Any capital purchase less than \$500 will be expensed as required in this Policy and will be reviewed by the Row NS Treasurer.
23. Row NS will hold cash and cheques on hand for no longer than 30 days before depositing.
24. Invoices issued by Row NS are considered overdue if payment is not made within 45 days of the issue date. Overdue invoices will be subject to a three percent (3%) penalty of the total invoice amount.
25. Receipts are only issued upon request.

Approved: May 23, 2019