1. Purpose

This document provides the procedures to be used in all matters pertaining to financial reporting related to Ultimate Victoria.

2. Definitions

- 'The Association' refers to Ultimate Victoria (UV).
- 'Bank account' refers to the cheque account held under the name of UV.
- 'UV Board' include the President, Vice President, Treasurer, Secretary and Directors as elected by UV members at the most recent AGM.
- 'UV members' are registered AFDA members with their primary residence listed in a Victorian postcode.
- 'AGM' refers to the Annual General Meeting.

3. Bank Account

3.1 Only UV Board members may be authorised signatories of the Association bank account.
3.2 UV bank account must have two (2) authorised signatories at all times.
3.3 All payments, withdrawals and reimbursements by UV will require at least one (1) authorised signature on each cheque written.
3.4 The Association's account online and telephone-banking passwords will be communicated to UV Board members only.
3.5 Signatures of new incoming UV Board members will be updated as soon as reasonably practical after the AGM.
3.6 Removal of past signatories will be updated as soon as reasonably practical.

4. Purchases

4.1 This section of the policy relates to all purchases of goods and services by UV or individual(s) on behalf of UV.
4.2 All purchases above a value of $500 requiring a reimbursement from UV must be authorised by the UV Board in a simple majority vote prior to purchase.
4.3 Purchases estimated to be equal to or greater than $3,000 shall require at least three (3) commercial quotations where possible, to be presented to UV Board prior to authorising the purchase.
    4.3.1 The UV Board reserved the right to ask for three quotes on purchase of value lesser than $3,000.
4.4 Only purchases that are explicitly for the purpose of running the Association and/or UV sanctioned events will be considered.
4.5 The purchaser must obtain receipts relating to the purchases from the supplier.

4.6 Where UV is the supplier, payments shall only be given on the provision of a Purchase Order, or equivalent, from the customer.
4.7 UV Treasurer must be notified of all purchases, which must comply with the Clause 4.4 of this policy.

5. Reimbursements

5.1 Purchases made on behalf of UV shall be reimbursed by UV to the individual(s) making the purchases by cheque or an electronic funds transfer, unless Clause 6.1 of this policy applies.
5.2 Reimbursements will only be given for purchases compliant to Section 4 of this policy and were explicitly made for the purpose of running the Association and/or UV-sanctioned events.
5.3 Receipts must be enclosed as evidence of the purchases made with the application for reimbursement.
5.4 Original, copied or scanned receipts of a value below $99.99 are accepted as evidence of purchase.
5.5 For reimbursement valued at $100 and over, only original receipts will be considered as evidence of purchase.
5.6 Failure to provide an evidence of purchase will delay any reimbursement until evidence of purchase is provided.
5.7 In the case of a failure to provide a purchase evidence, the purchase goods is to be given back to the individual(s) making the purchase and thus forfeiting reimbursement of the say goods.
5.8 UV Treasurer must be notified of all reimbursements, which must comply with Section 4 of this policy.

6. Petty Cash

6.1 Authorised purchases equal to or below the value of $10 can be reimbursed through the Petty Cash fund.
6.2 Petty Cash transactions are to be recorded in a logbook provided and are the responsibility of the Treasurer.
6.3 All Petty Cash transactions must also comply with Sections 4, 5 and 7 of this policy.
6.4 UV Treasurer must be notified of all Petty Cash transactions, which must comply with Section 4, 5 and 7 of this policy.

7. Deposits

7.1 A deposit receipt from the bank must be obtained by the depositor for any deposits made into UV bank account.

7.2 A description of all items contained in any single bank deposit must be recorded onto the associated bank deposit receipt, which must then be submitted to UV Treasurer.

7.3 UV Treasurer must be notified of all deposits into the Association bank account.

8. Financial Reporting

8.1 A running financial statement shall be reported at each Board meeting.
8.2 A current annual financial statement shall be presented to UV members at each AGM.
8.3 Any current UV member is entitled to request a current UV financial statement by writing to UV Treasurer.