



## **IABA Event Spending Guidelines**

This Event Spending Guidelines of the International Association of Black Actuaries (“the Organization”) establishes a uniform policy relating to expenses incurred on behalf of the Organization by its established City Affiliates (“Affiliates”) and other event organizers. This policy applies to all Officers, members of the Board of Directors, the Executive Director, volunteers, committee leaders, affiliate leaders and affiliate co-leaders.

### **Budgets**

For each fiscal year, each Affiliate is required to prepare and submit a budget of each event for approval before any expenses associated with that event are incurred. By December 1 of each fiscal year, budgets should be submitted to the Treasurer and Friend of the Board responsible for Affiliates before the Board of Directors approves the final budget for the Organization.

If any approved event is expected to exceed the budgeted amount by more than 5%, approval from the Treasurer should be obtained in advance of the event. Failure to gain proper approval of event expenses may lead to forfeiting reimbursement if the expenses are not in line with this policy.

### **Event Expense Guidelines**

The follow guidelines for event expenses are deemed to be reasonable limits, based on historical Affiliate activity:

- Social and networking event, including but not limited to dinners, receptions, happy hours or networking socials, should be limited to \$50 per person;
- Rap Sessions and school visits should be limited to \$500 (not including any cost that may be necessarily incurred to secure the venue) and only one meal should be provided;
- Games night should be limited to \$150;
- Each Affiliate that does not submit a budget to the Treasurer by December 1 of each fiscal year will be allocated a budget based on the Treasurer’s discretion.

Please consult the Treasurer for events that fall outside of these guidelines.

### **Gifts and Giveaways**

Inexpensive gifts of a promotional or educational nature that are customary, reasonable and proper may be given. Any gifts, including meals and any other giveaways, must comply with this policy and the IABA Gift Policy.



## Submission for Reimbursement

Requests for reimbursement should be submitted within one month of the event and within the fiscal year for which it was incurred. The IABA Expense Reimbursement Form must also be completed and submitted to the Treasurer with detailed receipts. Where meals are provided, a list of the attendees should also be submitted.

The IABA Expense Reimbursement Form must be submitted in USD along with the applicable conversion rate used on the detailed receipts.

Reimbursement will be at the discretion of the Treasurer if these guidelines are not met.

The Expense Report template is located:

<https://www.blackactuaries.org/page/VolunteerResources>

## Timing of reimbursement

1. Expense reports received on or before **the 8th** of each month will be processed by the end of same month the report is submitted.
2. Expense reports received after **the 8th** of each month by will be processed by the end of following month the report is submitted.

**The Treasurer is responsible for confirming expenses represent reasonable business expenses, and that all amounts are substantiated by original receipts/documentation. Please contact the assistant Treasurer if the Treasurer is not available.**