



INTERNATIONAL BATON TWIRLING FEDERATION

BUSINESS & FINANCIAL POLICY UPDATE SEPTEMBER 2024

The presented document is a comprehensive outlay of business practices and accounting procedures, including the required personnel necessary to execute and maintain the business and financial operations of the IBTF.

IBTF ACCOUNTING PROCEDURES and BUSINESS & FINANCE COMMITTEE



BUSINESS & FINANCE COMMITTEE

The IBTF Business/Finance Committee manages the financial business of the IBTF and as such will conduct the daily and year-round financial business of the organization. The IBTF Business/Finance Committee will complete all financial business transactions necessary to maintain the current, legal, and official status of the International Baton Twirling Federation.

THE MAKEUP OF THE IBTF BUSINESS & FINANCE COMMITTEE:

The COMMITTEE is comprised of the IBTF Treasurer, the IBTF President, three additional IBTF Board members serving as audit committee, plus the addition of the non-voting staff members: the IBTF Administrative Assistant, the IBTF Entry Registrar, and the IBTF's Accounting Firm.

It is the responsibility of the Business & Finance Committee to ensure that all aspects of the financial accounting for IBTF is completed in a timely, efficient, cost-effective, and professional manner to provide accurate reports to the IBTF Executive and the member federations.

The IBTF Business & Finance Committee will assist the IBTF Treasurer and President in executing the listed tasks, duties, and responsibilities that include management of all financial accounts, payment systems, as well as the E-Commerce system.

ACCOUNTING PROCEDURES:

All financial accounting is processed and accounted for through an Online Accounting system. Bank, Credit Card accounts and payment systems are linked and synced to the Online Accounting system for safeguard and transparency of all receipts and expenditures of the organization.

The IBTF Business/Finance Committee and Accounting Firm will receive direction, instruction and authority via the President of the Executive Board of Directors, passed motions, and directives from the Executive Committee and the AGM.

IBTF BUSINESS & FINANCE COMMITTEE DELINEATED RESPONSIBILITIES:

IBTF ADMINISTRATIVE ASSISTANT:

Shall refer to a hired/appointed position that provides appropriate administrative support to the President, Executive Board and Technical Executive Officials. The IBTF Administrative Assistant is a primary administration officer for the Executive Board and provides the link between the Executive Board, Technical & Judges committees, Continental Affairs Commissions, members and outside agencies.

Responsibilities include:

BUSINESS OPERATIONS:

- 1 Create a chart of Provisional, Associate and Full Membership payments due for inclusion in the yearly budget.
- 2 Create yearly Membership Invoices and send to Countries for payment.
- 3 Monitor incoming membership payments via bank transfer, payment systems, and creditcard for processing to ensure payments are collected.
- 4 Create entry registration information for IBTF competitions.
- 5 Serve as the Entry Registrar for IBTF competitions with the processing and sending of entry confirmations and invoices for payments
- 6 Ensure all entry payments are completed
- 7 Work with the host country of the competition and create the competition set system.
- 8 Ensure that all payments and other refunds are completed and paid to the host association
- 9 Create applications for clinics, and possible other items; shopping cart payments through IBTF payment systems
- 10 Ensure that all inbound, clinic, and shopping cart bills are completed for payments.
- 11 Send entry reports to the country hosting the competition
- 12 Ensure with annual IBTF incorporation, filing, and payment fees to the state of Colorado, USA are filed.
- 13 Assist with creating communications
- 14 Assist with all meeting arrangements
- 15 Ensure all Policy Manuals and Rulebooks are current and correct.
- 16 Make sure the intake and clinic forms are up to date for next year/test and test
- 17 Make sure the policy, coach, judging manual are up to date for the website, TwirLED, and/or the shared file system
- 18 Update member federation contact information
- 19 Ensure all servers and cloud storage are running properly and up to date
- 20 Assist with Moodle (TwirLED) configuration and course set up
- 21 Assist with the management of all tabulation programs when there are necessary change/test items and technical rules
- 22 Ensure all servers are running and up to date.
- 23 Make sure that the award inventory for the next year is set up for host federation.

BUSINESS OPERATIONS: (continued:)

- 24 Order participation patches for the continental and international competitions of the year.
- 25 Assist with research on the federation's insurance for next year and the insurance policy has been underwritten and paid for.
- 26 Make sure all equipment needed for the international event is in place (and method of transportation) (e.g. prizes, flags, sponsor signs, boards if applicable, tabulation equipment/supplies, etcetera).
- 27 Assist with the creation of Athlete Recognition Certificates, and other special awards for World Competition.
- 28 Ensure results are posted on the website and competition result files are archived for posterity.
- 29 Ensure that all international event equipment is taken care of after the competition (and method of transportation) (e.g. prizes, flags, sponsor signs, memory boards if applicable, equipment/supplies

IBTF AUDIT COMMITTEE:

The Audit/Finance Committee is composed of three (3) members, none of whom shall be an officer, shall have substantial financial or audit experience or expertise and shall be of varied nationality to the extent reasonably possible.

The Audit Committee will review a quarterly reconciliation of accounts and conduct an audit of all receipts and expenditures.

IBTF ACCOUNTING FIRM:

Shall refer to a hired/appointed position that conducts the completion of the organization's required tax filings required by the U.S. Government.

Responsibilities include:

FINANCIAL ACCOUNTING

- 1 Maintenance of accounting procedures
Prepares year-end audit
- 2 Prepares the filing of the IBTF's 990 (or 1023) federal tax return for the U.S. Internal Revenue Service.

IBTF TREASURER:

Shall refer to an elected official of the IBTF Executive.

Responsibilities include:

FINANCIAL ACCOUNTING

- 1 Maintenance of accounting procedures
- 2 Ensures that the Administrative Assistant and Account Controller are managing the current financial records in the on-line financial accounting system.
- 3 Ensures that bills are paid and accounted for in the correct categories and accounts in the on-line financial accounting system
- 4 Oversees receipt of monies, deposits, and reconciliation of bank Statements
- 5 Ensures that a semi-annual financial report is sent to the Executive Board Members (January and July) emailed by the 30th of the month following end of 2nd quarter and 4th quarter
- 6 Sends year-end financial report to all Executive BOD members at/or prior to Annual Meeting
- 7 Immediately informs the Executive Board President of any unusual or extreme financial situation, which affects, or may affect in the future, the status quo of the IBTF financially
- 8 Arranges to have a full audit if necessary, in addition to the annual review audit of the IBTF books, report same to Executive Board.
- 9 Consults with the Financial Committee and presents to the IBTF President to prepare budget proposal for submission to Executive Board (for annual budget) at/or prior to Annual Meeting
- 10 Presents annual budget proposal to Executive Committee for discussion
- 11 Presents annual budget to the IBTF General Assembly

IBTF PRESIDENT:

Shall refer to an elected official of the IBTF Executive.

Responsibilities include:

FINANCIAL ACCOUNTING

- 1 Ensure accounting procedures are maintained

BUSINESS OPERATIONS

- 2 Complete corporate standing with State of Colorado as required by Colorado and U.S. law.
- 3 Ensures that all reports are filed as required by IRS; and maintain non-profit status
- 4 Maintain liability insurance, and all other necessary insurance for the organization and/or its members
- 5 Maintain and renew copyrights and official registration of logos, publications, etc.
- 6 Secure and protect the International Baton Twirling Federation in all areas, subjects & concerns
- 7 Complete duties, tasks and responsibilities as directed by the Executive Board of Directors
- 8 Formulate teams to develop strategies and design for technological programs / re: registration, competition, tabulation, display systems, live streaming, etc.

MARKETING & COMMUNICATION TEAM RESPONSIBILITIES

- 9 Guide and direct the financial implementation of marketing projects to promote and enhance the IBTF
- 10 Formulate a team to develop strategies for website development and content, social media strategies and content.
- 11 Coordinate ideas for an Advertisers/Sponsor's Program
- 12 Formulate a team to develop ideas to solicit corporate sponsorship

BUSINESS & FINANCE COMMITTEE FINANCIAL ARRANGEMENTS:

The IBTF Administrative Assistant is a contract labor position, paid according to the amount in the projected annual budget,

The IBTF Accounting Firm and Audit Firm are contract labor positions, paid on a yearly basis for the service rendered.

The IBTF President, Vice President, Secretary Treasurer, Executive Board , members, Athlete Commission Chairs, Technical Director, Judges Director, Coaches Director and Majorettes Director and Administrative Assistant are provided travel, lodging and per diem reimbursement if they

Travel, Lodging and Per Diem expenses are provided to the above for the General Assembly Meetings,

FINANCIAL REIMBURSEMENT POLICIES

The President, a non-voting Executive Board member, Technical Director, Judges Director, Coaches Director, Majorette Director and the IBTF Administrative Assistant who work strictly for the International Baton Twirling Federation will receive the following reimbursed expenses from the IBTF for the General Assembly meeting and the Summer Meeting at the World Championship.

Per Diem Meal Expense:

On a yearly basis, the per diem for meal expenses will be reviewed by the Board. At present the President, Chair of the Technical Committee and Chair of the Judges' Committee will receive \$30.00 US per day for meal expenses.

Travel Expense:

- 1) Economy airfare
- 2) Single room cost for lodging
- 3) Transportation costs to and from the airport

Expense Claim Policy

Reimbursement of Expenses:

Members of the IBTF, requesting payment for expenses incurred must provide a detailed invoice/expense claim. Signature of individual(s), requesting payment, must sign invoice/expense claim. President's authorization must be obtained before payment is made.

The IBTF-financial year end is December 31. All IBTF expense claims must be submitted for reimbursement on or before December 15 in the year that the expense is incurred. If the expense claim with supporting documents is not submitted by that time, then the expense will not be reimbursed.

If there are extenuating circumstances that prevent a claimant from submitting expense claims and supporting documents or receipts for reimbursement by December 15 in the year, then the claimant must submit the claim to the Executive Committee, who will then consider the request for reimbursement and make a decision as to whether or not to reimburse the amount claimed, which decision shall be final.

In order to transition any outstanding expense claims from past years that have yet to be submitted before this policy is approved and in effect, any expense claims (with supporting documents) currently outstanding must be submitted within 60 days of the date an expense claim policy is approved by the IBTF Board.

If there are extenuating circumstances that prevent a claimant from submitting expense claims and supporting documents or receipts for reimbursement within 60 days of the policy being approved, then the claimant must submit the claim to the Executive Committee, who will then consider the request for reimbursement and make a decision as to whether or not to reimburse the amount claimed, which decision shall be final.