

Policy on Financial Reporting for Chapters

All Chapters operate as part of the Potomac Valley Dressage Association (PVDA) and therefore, all financial transactions are subject to reporting by PVDA on its annual tax returns.

In order to assure accurate information throughout the year, all Chapters are required to provide quarterly financial reports for the quarters ending March 31, June 30, September 30, and a year-end report as of December 31 of each year within 30 days after the close of each quarter. The reports shall be sent to the Treasurer of PVDA automatically. In the event that the Treasurer does not receive the report within 30 days after the close of each quarter, the Treasurer may write a Chapter notifying them that their report is due within 10 days from the date of that letter. In the event that the report is not received, the Board of Directors of PVDA, at their sole discretion, after providing the Chapter an opportunity for a hearing, may revoke the Chapter's certification, or take such other action as the Board, in its sole discretion, deems appropriate.

In the event that a Chapter fails to submit its report within 30 days for 2 or more quarters any given year, the Chapter shall be automatically ineligible for Chapter subsidies in the ensuing year. This provision may only be waived for good cause by the affirmative vote of the Board of Directors.

Chapters are reminded that all assets of the Chapter are held by the Chapter for its use but are, in fact, assets of the Potomac Valley Dressage Association.