

FINANCIAL POLICIES AND PROCEDURES FOR LWVGLC

ADOPTED: March 2, 2017

These policy and procedural guidelines are designed to establish management systems that assure the maintenance of and support for fiscal responsibility when personnel changes to the League.

A. Board Authorities and Responsibilities

1. The Board of Directors, hereinafter referred to as “the board,” has the authority to execute any financial policies it deems to be in the best interest of LWVGLC, hereinafter referred to as “the league,” within parameters of the league’s articles of incorporation, bylaws and federal, state and local laws.
2. Annually, the board shall review the league’s insurance requirements.
3. The president, together with the board, has the responsibility to ensure compliance with these policies and procedures.
4. The board is responsible for reviewing, amending and approving all financial reports as presented by the treasurer as accurate and complete of the league’s operation.
5. The board shall arrange for an annual review of the league’s financial records that may be conducted by an accountant or other person with financial skills as determined by the board.

B. Safeguards and Controls

1. Disbursements for non-budgeted items require prior consent of the Board. This may be accomplished by e-mail if payment is time sensitive and could result in a late-payment charge if approval is delayed until the next board meeting.
2. No checks may be written to “cash” or “bearer”. No holder of the checkbook may write a check to her/himself.
3. A check must identify the amount of the check and the recipient prior to signing.
4. Only officers authorized by the board may sign checks.

C. Treasurer Financial Roles and Responsibilities

1. The treasurer shall act as the Chief Financial Officer of the league, shall have the authority to manage the League's assets and shall keep records that provide documentation needed for the financial review.
2. The fiscal year for the league is from May 1 to April 30.
3. The treasurer shall:
 - Receive and disburse league funds
 - deposit incoming funds in the appropriate league bank accounts as designated by the board
 - deposit education funds with LWVUS
 - pay bills for approved budgeted expenses
 - pay per member (PMP) payments to state and national Leagues upon receipt of their invoices
 - maintain a positive cash flow in league accounts
 - advise the board on the appropriate uses of Education Funds
 - collaborate with the Membership Director to
 - maintain a current, accurate membership list
 - collect dues and donations and to notify the Membership Director of new and renewing members
 - Maintain financial records and reports
 - prepare financial reports for monthly board meetings and the Annual Meeting showing actual revenues and expenses for each budget fund
 - record transactions in an electronic or paper ledger
 - reconcile monthly bank statements with current record system
 - reconcile education fund statement when received from LWVUS
 - provide documents required for the annual financial reconciliation at the end of each fiscal year as arranged by the board (see A4)
 - Open and close the ledger at the beginning and end of each fiscal year
 - Prepare documents required for tax purposes (IRS e-Postcard)

(See ACTIVITIES SCHEDULE FOR TREASURE in APPENDIX I)

D. Reimbursement of Expenses

1. Establishment of Committee/Study Group Budgets
 - i. On-Going Committees and Study Groups
 1. By the March meeting of each year the chairs of on-going committees and study groups shall submit an estimate of their projected expenses for the upcoming League year (May 1 – April 30) to the board
 - a. Examples: Copying and distribution of committee reports
 - b. Such fees shall not exceed \$100 per year
2. Vouchers
 - i. League members who incur expenditures on behalf of the league must complete a Reporting Financial Expenses form and submit it to the treasurer. The form must include
 1. Clearly stated use of the funds so the appropriate budget item can be determined by the treasurer
 2. Receipts supporting the claim. No reimbursement will be made without supporting receipts clearly identifying those items applying to a league expense
 - a. Board members are encouraged to submit vouchers even if they wish to donate the expense (check box on form) so the league may have an accurate data to prepare the next year's budget requirements
3. Travel
 - i. Officers and Chairs shall submit to the board a request for reimbursement for real expenses associated with attending approved league meetings
 1. One-Day Events
 - a. This may include registration fees and transportation.
 2. Multi-Day Events (excluding LWV National Convention)
 - i. Requests, generally not exceeding \$100/day must be submitted to the board for approval at least one month in advance.
4. Reimbursement requests must be submitted to the treasurer and approved by the board prior to the event and are subject to budget limitations.
 - i. Final expense reimbursement requests must be made on form "Reporting Financial Expenses," (available on the League's website: www.lwvglc.org or through the Treasurer) complete with receipts and in accordance with budgets established in D1, above, and will in no case exceed the amount approved by the board prior to the event.
5. In-Kind contributions shall be reported on the same reporting form
6. Expenses shall be charged to the appropriate budget line item. In-kind contributions will be noted in the revenue section of the Budget as In-kind contributions.

APPENDIX I: ACTIVITIES SCHEDULE FOR TREASURER

- WEEKLY:** Deposit receipts
Pay bills as outlines in **B**
- MONTHLY:** Report current income, disbursements balances for all funds
Report new and dropped member to the Membership Director
Send Education Fund deposits to our account at LWVUS
Send list of contributors to person handling acknowledgements
- April** Prepare Final Financial Report, including all expense reimbursements in the Proposed Budget for the next fiscal year and on the Treasurer’s Report Presented to the members at the Annual Meeting. In-kind contributions will be included in the Treasurer’s Report at the Annual Meeting.
- May** All board members will receive copies of the Expense Report at the first
- Conduct orientation of financial records and processes for new treasurer, if applicable
Change signers on all bank accounts
Close ledger for end of the fiscal year – outgoing treasurer may assist
Arrange for annual financial reconciliation as called for in **A4**
Open ledger for the new fiscal year
Confirm membership renewals with Membership Director
Complete IRS e-Postcard tax return
(Must be done within five (5) months of start of fiscal year)
- July** Pay first quarter PMP invoice to LWVUS
- August/Sept.** No deadlines – routine activities for Treasurer
- October** Pay second quarter PMP invoice to LWVUS
- November** Pay annual PMP invoice in full to LWVNM
- January** Finalize membership count with Membership Director at close of LWVUS census on January 31st. This determines PMP payments at National and State for next fiscal year.
- February** Prepare worksheets for Annual Meeting Budget Committee (Include actual figures through January 31 and projected costs to fiscal year end)
- March** Renew PO Box 30 days before expiration date of 4/30: Cost = \$60
Pay 4th Qtr PMP invoice to LWVUS
- April** Prepare annual financial report for Annual Meeting
- Final Budget to Actual Expense Report
 - Report of the Treasurer for the Operating Budget
 - Report of the Treasurer for the Educational Fund