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FINANCIAL MANAGEMENT POLICY

01/29/2022 – Amended and Readopted by Democracy Maine

This policy applies to the following organizations: the League of Women Voters of Maine, the League of Women Voters of Maine Education Fund, Maine Citizens for Clean Elections and MCCE Action.

The organization's financial affairs are managed to ensure integrity, coverage, and continuity.

Obligating the Organization: The Executive Director must obtain Board approval before obligating the organization in any amount greater than \$2,500 or for any obligation greater than \$1,000 that deviates from the annual budget line item by more than ten percent.

Executive Director's Check Signing Authority: The Executive Director must obtain approval of the Executive Committee of the Board before signing any check greater than \$2,500 except for recurring expenses approved in the annual budget such as rent and health insurance premiums.

Staff Reimbursements: Expenditures up to \$100 incurred by staff and volunteer leaders will be reimbursed without prior approval. Staff seeking to spend over \$100 must obtain approval of the Executive Director before making such an expenditure if they intend to seek reimbursement. Reimbursements to the Executive Director must be approved by a member of the Executive Committee of the Board.

Checking Signing: There are three authorized check signatories; the Executive Director, the Board Treasurer, and one other Board member.

Financial Reviews: A financial review is conducted on the organization's accounts annually at fiscal year-end.

Financial Reports: The organization's treasurer prepares quarterly financial reports, including a statement of cash flow for the reporting period (income and expenses) and an income statement comparing actual income & expenses to budget for the period and year to-date. On a monthly basis, the Operations Director reports to the Executive Committee any extraordinary checks written for more than \$1,000 and less than \$2,500.

Useful Links:

[LWVME Board Members](#)

[MCCE Board Members](#)

[Board Policies](#)