

# **League of Women Voters Kansas City, Jackson, Clay and Platte Counties**

## **Financial Control Policy**

The Treasurer is the chief financial officer of the corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transaction of the corporation. The books shall at all times be open to inspection by any director.

The treasurer shall present financial statements to the Board at its regular meeting, a program year to date financial report to members at the Annual meeting, and a year-end financial report within 60 days of the close of the fiscal year. (Bylaws: Article IV)

The fiscal year of the League shall be from July 1 to June 30 of each year.

A finance/audit committee shall be appointed by the Board to prepare an annual budget, review all financial records (with outside consultants, if needed), provide oversight of the “conflict of interest” policy and of compliance requirements.

The proposed budget for the next fiscal year shall be sent to all members at least two weeks before the annual meeting. (Bylaws Article X)

Authorized check signers and control of investments will be the Treasurer and the President. Appropriate changes will be made with the banks and investment institutions when the president and treasurer positions on the Board change.

A review of finances will be done by a non-member accountant annually.

## **Documentation Process**

### **Check/Cash Receipts**

1. Checks are endorsed upon receipt with LWV Deposit Stamp.
2. Checks are entered into Quick Books by the treasurer or designated volunteer
3. Checks/cash will be deposited once a week unless otherwise required.
4. Checks and deposit slips will be scanned and placed in an appropriate file.
6. All cash will be counted and verified by two persons.
7. Contributors contact information will be obtained from the check and added to the customer list.
8. A file of Pay Pal donations/payments, fees charged and money transferred to the checking account will be maintained.

### **Cash Disbursement**

1. Checks will be prepared based upon documented invoices/ receipts and purchase form. Purchase form will include approval for proposed expenses.
2. Checks will be in the control of the treasurer.
3. Voided checks will be defaced and retained with accounting records.

4. No checks will be signed in advance.
5. Checks are signed by the treasurer unless the check is made payable to the treasurer.
6. Bank statements are reconciled through Quick Books by the treasurer each month.
7. All disbursements are made with prenumbered checks.
8. No check is written payable to cash.
9. Signed checks will be mailed immediately.
10. Paid invoices and Purchase Forms will be cancelled by labeling the date paid, check number and the amount paid.
11. Check signers are authorized by the Board of Directors. The authorized signers are the treasurer and the president whose name is on the bank account.
12. When the authorized president is changed, appropriate changes and made at the bank immediately.
13. No checks will be disbursed for unapproved, unbudgeted expenses unless approved by the Board.

**Petty Cash:** There will be no petty cash account.

**Credit Card:** The League will not have a credit card.

### **Investments**

1. A list of investments which includes physical location, date acquired, name of investment, amount of investment, maturity date, and interest rate will be maintained.
2. All investments will be reviewed and approved by the Board.
3. CD interest will be recorded Quick Books when received. Bank interest statements will be filed and made available upon request.
4. Mutual fund statements will be filed and made available upon request.
5. Board will be notified when CD's have matured and of anticipated changes in interest rates.
6. Board approval is required for the removal of any funds from investments. Removal of funds from investments will require a purchase form stating the amount requested and the purpose of the withdrawal.
7. Investments are short term except those in mutual funds.
8. Excess cash will be invested in conservative certificates or funds.

### **Financial Statements**

An income – expense, compared to budget statement, and a balance sheet will be prepared and reported monthly the Board of Directors.

### **Operational Guide**

1. Board of Directors and membership will approve the annual budget.
2. Quick Books software will be used as the accounting software system.
3. Accounting records will be updated on a continuing basis.
4. A backup of accounting records will be made quarterly and stored off site. The secretary will keep the backup and have the password.
5. The State Business Registration will be filed with the Secretary of State annually in July.
6. The Federal N-990 Tax report will be filed annually in July.

### **Donations**

1. Donations are acknowledged with a “Thank you “letter sent to the donor within 30 days.
2. Donation letters will include the date documented in Quick Books, the amount of the donation and information regarding the tax deductibility of the donation.
3. Send documentation of membership fees with information regarding tax deductibility to all members by January 31.

### **Additional Treasurer Duties**

#### **Membership**

1. Scan membership forms received and send to the membership chairperson and the person responsible for the National registry.
2. Send acknowledgement of receipt of dues when received.

### **Promotional Items**

1. Maintain the supply of promotional items and materials.
2. Order inventory items in consultation with the presidents.
3. Present promotional items for sale at the general monthly meeting.
4. Provide a receipt for items sold.

5. Enter sales in Quick Books.

6. Inventory and maintain a record of inventory items monthly.

7. Pay invoices for items purchased.

12/15/18 CMA

Revised 4/28/19 CMA

Revised 5/29/19 Financial Committee

Revised 7/24/19