

# Financial Policy for Indivisible Nob Hill

## 1. General

This policy was created and will be updated as deemed necessary by either the Financial Oversight Committee (FOC) or Leadership Team (Council of Officers). Either can initiate the process of policy revisal, but changes to final policy must be approved by both (FOC and Leadership Team).

This policy is intended to serve as guidelines for all financial practices undertaken by Indivisible Nob Hill (INH). The Treasurer has primary responsibility of the funds, maintained in a separate bank account held at New Mexico State Bank.

Membership to the FOC is open to all members of INH. They will be invited to review all financial documents, transactions and other information at any time including during the annual audit at their request. Treasurer will oversee communication of all financial information to the FOC, which shall be independent of Leadership.

Treasurer is an elected position on the Leadership team and responsibilities are outlined in the INH bylaws.

## 2. Gift Acceptance

INH will accept donations via check, cash or credit card. No donations will be accepted from organizations who do not align with our values and mission. If it is found by FOC, Leadership or member of the public that such donations have been accepted, they will be returned to the donor.

Cash donations will be counted by the treasurer and one other member before being deposited.

Cash donations will be deposited within five days of receipt of funds. Cash will be kept secure until the deposit is made.

## 3. Purchasing

Purchases require the approval of the Treasurer and one other Leadership Team member. In the event of a dissent, a majority of Leadership must approve the purchase. Documentation supporting the approval should be maintained by the Treasurer (who approved, date and items to be purchased)

## 4. Reimbursements

Reimbursements for purchases will only be allowed for approved purchases and with a receipt of the purchase.

## 5. Record retention

All records will be maintained electronically for a period of three (3) years from the close of the financial year. Records include all receipts for purchases, or reimbursements, deposits and check copies.

## 6. Conflicts of Interest

In the event of a potential conflict of interest, individuals will be asked to recuse themselves from the decision making process regarding financial transactions. Disciplinary action may result if members of Leadership fail to recuse themselves accordingly at the discretion of the Leadership Team or the FOC.

## 7. Annual Audit

As required by the State of New Mexico, INH will undergo an annual audit in concert with the IRS filing of form 990 within 90 days of the fiscal year end. This will be performed separately by both the FOC and the Treasurer. Since membership to the FOC is open to any member of INH, this is considered an external audit.

## 8. Reporting Requirements

An official report of all donations and expenditures will be available to the public annually with the Executive Report. This report will be available no more than thirty (30) days after the close of the annual audit. Additionally, the Treasurer will provide an informal report of financial status at each General Leadership meeting. Treasurer must be available to answer questions from membership about the report within a reasonable time before the next meeting.

## 9. Whistleblower Protection

No person, whether a member of Leadership, FOC or INH will be punished for whistleblowing. Punishment includes both formal and information actions undertaken by Leadership.