



## **SECTION 2 — FINANCIAL AND ADMINISTRATIVE POLICIES**

### **Policy 2.1: Financial Management**

**Purpose:**

To maintain sound financial practices that ensure transparency and proper stewardship of funds.

**Policy Statement:**

All finances must be managed according to accepted nonprofit accounting standards.

**Procedures:**

- The Treasurer oversees all financial operations.
- The annual budget prepared by the Treasurer is approved by the Board at the January Board meeting.
- Monthly financial reports are prepared by the Treasurer to be reviewed by the Board.
- Expenditures over \$500 require prior Board approval.
- Annual review of all asset accounts of the organization by an accountant appointed by the Board. The results of this review shall be presented to the Board by March 31st for the previous fiscal year ending December 31st.

### **Policy 2.2: Expense Reimbursement**

**Purpose:**

To reimburse authorized expenses incurred on behalf of the organization.

**Procedures:**

- Reimbursement request must be submitted to the Treasurer within 30 days of incurring the cost.
- Requests must include receipts and explanations of expenses.
- The Treasurer processes reimbursements within 30 days of approval.

### **Policy 2.3: Donation and Gift Acceptance**

**Purpose:**

To provide clear guidance for handling donations and gifts.

**Policy Statement:**

*Mid-Missouri Artists, Inc.* welcomes financial and in-kind gifts that align with its mission and values.

**Procedures:**

- Any donations that are not cash or marketable securities must be discussed and accepted by the Board prior to acknowledgement.
- All donations are acknowledged within 14 days of receipt and acceptance.
- Restricted or complex gifts must receive prior Board review and the Board must establish a proper accounting for the gift.
- Donor privacy is honored unless written consent authorizes public recognition.

**Policy 2.4: Grant Management****Purpose:**

To ensure oversight of grant-funded activities.

**Procedures:**

- A grant manager tracks expenditures and reporting deadlines.
- Terms of each grant must be reviewed before acceptance.
- Reports follow relevant funding agency requirements.