



PO Box 18187
Portland ME 04112



(207) 622-0256



info@DemocracyMaine.org

FINANCIAL MANAGEMENT POLICY

03/24/2026 — Readopted by Democracy Maine and LWWME

This policy applies to the following organizations: Democracy Maine and the League of Women Voters of Maine

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

Authority of the President: The President of the Board of Directors has authority to enter into financial obligations on behalf of the organization.

Authority of the Executive Director. The Executive Director has authority to obligate the organization for recurring expenses approved in the annual budget such as rent and health insurance premiums, up to the amount approved in the budget. For any expense exceeding \$2,500 that is not in the annual budget, the Executive Director must obtain Board approval before signing a check or otherwise obligating the organization. The Board may delegate this authority to the Executive Committee. For any obligation greater than \$1,000 that exceeds the annual budget line item by more than ten percent the Executive Director must obtain board approval before signing a check or otherwise obligating the organization. The Executive Director has authority to sign a check or otherwise obligate the organization for all other expenses.

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 annually on the organization's accounts 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 a statement of activity 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](#)