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<b>Administrative Policy</b> <b>FINANCE POLICY</b>	<b>Created:</b> August 12, 2016 <b>Reviewed:</b> October 3, 2016 <b>Approved:</b> October 3, 2016	

This policy has been created to define the process for financial and budgetary documents on behalf of the Military Interstate Children's Compact Commission.

### **Financial Records**

A folder will be designated on the MIC3 drive for each fiscal year. Each folder will have folders designated for the following materials:

1. Budget
2. Dues
3. Travel Reimbursements
  - a. Staff
  - b. Commissioners
  - c. Annual Meeting participants
4. Credit card documentation
5. Tax documentation
6. Audits

#### **1. Budget**

Beginning in FY17, budgetary documents and spreadsheets will be broken down quarterly to correspond with the meeting of the MIC3 Finance Committee. Monthly finance reports (Balance, Revenue and Expense, and Detail) will be placed in the corresponding quarterly folder.

#### **2. Dues**

Dues folder will contain separate folders for the invoices and payments. All incoming dues payments must be marked with the corresponding state or states abbreviations

Resides numbers for the year and the dues spreadsheet should remain as separate files from these folders.

#### **3. Travel Reimbursements**

Travel reimbursements will have separate folders for each staff member and the members of the executive committee. Other folders can be created as the needs arise. These folders are for

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reimbursement outside of the Annual Meeting. Once completed and approved by executive director, they are to be filed electronically.

**a. MIC3 Employee Expense Reports**

- 1) Reimbursements for travel expenses, business meals, or other approved costs will be made only upon the receipt of a properly approved and completed expense reimbursement form (see further policies under “Travel and Business Entertainment”).
- 2) All original receipts must be attached, including itemized receipts for meals, and a brief description of the business purpose of trip or meeting must be noted on the form.
- 3) Expense reports for multiple party dinners should have the guests listed to eliminate the possibility of double payments of expenses. MIC3 travel policies shall apply to non-MIC3 participants.
- 4) Expense reports will be processed for payment on Thursday if received before noon on Monday.
- 5) Expense reports submitted without proper approvals, original receipts or documentations or are otherwise incomplete will be returned without payment.

**b. Commissioners**

- 1) Commissioners traveling and presenting on behalf of the Commission outside of the Annual Meeting will follow the guidelines laid out the in the *MIC3 TRAVEL POLICY AND REIMBURSEMENT GUIDELINES*
- 2) Using the following guidelines will ensure upon receipt of a claim, it is processed without an unnecessary delay:
- 3) Expense reports should be submitted no later than 30 days following the trip/event. If expenses are submitted beyond the 30 day window, individuals may be asked to provide a written justification as to why the expense report is being submitted late.
- 4) With immediate effect, it is now acceptable to submit expense forms electronically, via email. Original, itemized receipts are still required. These can be scanned and emailed along with the expense form to rpryor@csg.org. You can still submit them via regular mail if preferred.

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- 5) A guide to the completion of the expense form can be found via the Resources page at [www.mic3.net](http://www.mic3.net).

**c. Annual Meeting - Commission**

- 1) All travel reimbursements and the corresponding expense chart will be filed under the Annual Meeting folder. The reimbursement should be filed with the name and state of the commissioner, commissioner designee, or temporary appointment.

**4. Credit Cards**

Credit Card reconciliation is completed each month by the card holders. Once completed and coded according to the guidelines from the Council of State Governments, and approved by the Executive Director, the bill and the receipts should be scanned and filed electronically under the card holders name.

In the event that a card is hijacked, lost or stolen, a written record and all paperwork needs to be filed under the cardholder's name in the event that it is needed for audit purposes. If a card is replaced a new folder should be created under the cardholder's name to distinguish the old card from the new. Paperwork regarding lost or stolen cards **MUST** be obtained and shared through Staff Accountant/AP Coordinator at CSG.

**5. Tax Documentation**

This includes W9 and any state paperwork needed for the processing of the dues to the Commission. Any change in the documentation or state paperwork should be filed promptly. If dealing with a state, the file name needs to include the appropriate state abbreviation.

**6. Audits**

This file will include a list of material requested annually by the auditor and instructions for the audit. All materials needed for the audit should be placed in the audit folder on the MIC3 share drive as they are completed.