



**MIIN (MIDWEST INDIGENOUS IMMERSION NETWORK)
FINANCIAL POLICIES AND PROCEDURES**

Adopted and Approved by the Board of Directors

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SECTION I: INTRODUCTION

A. Philosophy

Midwest Indigenous Immersion Network “MIIN” is a nonprofit Corporation committed to the revitalization and reclamation of Ojibwe language. Headquartered in Hayward, Wisconsin, MIIN’s primary service and accountability shall always be to the Ojibwe community.

Our operations are made possible through the generosity and good will of corporations, foundations, associations, government agencies and individuals. Our clients and donors place trust in the Board of Directors (the “Board”) and staff to disburse their dollars with prudence to achieve MIIN’s goals and objectives. To accomplish this, the Board, and staff must work together in mutual trust. The Board relies upon the honesty, loyalty, and cooperation of its staff. In return the Board strives to provide fair and clear financial policies, in the best interests of all.

These policies are made available to any MIIN staff who interact with the financial operations of MIIN. These policies contain general information about MIIN financial policies and practices. The Board charges the Executive Director with the responsibility for administration of these policies with the expectation and understanding that they will be administered in a manner consistent with sound and efficient management practices. Please discuss any questions with the Executive Director or the member of the Leadership Team that has been delegated authority to address questions related to these policies.

No set of policies can anticipate every condition that may arise. Should a situation arise which reveals a gap or inconsistency, the Executive Director will strive to make a determination, considering the intent of the policies as a whole. Major, recurring, or emerging issues will be developed, and the Executive Director will make a policy recommendation for the Board.

The overall purpose of these policies is to provide clear guidance to the MIIN leadership team in order to fulfill the organization's mission in the most effective and efficient manner while always remaining accountable to stakeholders, including the community, employees, partners, and funders.

SECTION II: ADOPTION, AUTHORITY, & DELEGATION

A. Adoption of Policies

The Board is responsible for formulating and adopting policies, including financial policies as procedures affecting MIIN's financial operations. In accordance with MIIN's governing documents, the Board adopted these policies on the date indicated at the bottom of each page. To the extent there is a conflict between this policy and the personnel policy, with respect to financial matters, this policy shall control until the Board amends one or both policies.

The policies in this manual may be modified, terminated, or suspended in whole or in part at the discretion of the Board. As policies and procedures change, employees will be given policy and procedure updates. These policies supersede and replace any and all financial policies and manuals previously distributed to staff. The staff may suggest changes to this manual by writing a memo to the Executive Director. We welcome and value your thoughts and comments as we seek to effectively and efficiently execute the important mission of MIIN.

B. Authority and Delegation

The Board is ultimately responsible for the financial management of all activities. To ensure the Executive Director can effectively and efficiently manage the day-to-day operations, the Executive Director is delegated responsibility for the day-to-day financial management of the organization consistent with this policy.

Subject to any limitation in approved policies or delegations from the Board, the Board authorizes the Executive Director to hire and supervise staff, independent consultants and contractors, enter into contracts, pay bills, receive funds, maintain bank accounts and all reasonably related activities needed to carry out this delegation.

i. Hire and supervise staff, independent consultants and contractors

The Executive Director has been delegated authority in MIIN's Personnel Policies and Procedures with regard to hiring and supervising staff and those policies and procedures shall control that delegated authority. In exercising the delegated authority to hire independent consultants and contractors, the Executive Director shall carry out such delegated authority consistent with these policies and procedures.

ii. Contracts for Operational Expenses

The Executive Director shall have the following delegated authority to enter into contracts on behalf of the organization. Provided that the activities and funds have been formally adopted and approved by the Board as part of budgets or plans, the Executive Director shall have the delegated authority to enter into contracts on behalf of the organization up to and including \$25,000 without additional approval from the Board. For avoidance of the doubt, the Executive Director is required to seek approval from the Board of Directors for any contracts that A) are for activities that have not been formally adopted and approved by the Board as a

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part of budgets or plans or B) are for activities that have been approved by the Board as a part of budgets or plans but the contract has a financial value greater than \$25,000.

iii. Contracts for Regrants & Gifts

The Executive Director shall have the following delegated authority to enter into contracts which outline gifts & grants from MIIN to Ojibwe language programs. Provided that the activities and funds have been formally adopted and approved by the Board as part of budgets or plans, the Executive Director shall have the delegated authority to enter into contracts on behalf of the organization up to and including \$25,000 without additional approval from the Board. The Executive Director is required to seek approval from the Board of Directors for any such contracts that have a financial value greater than \$25,000.

iv. Pay bills and manage expenses

The Executive Director is authorized to manage expenses and pay bills within the parameters of the overall approved budget. The Board and Executive Director acknowledge that external factors outside of the control of the organization can cause expenses and amounts of those expenses to be incurred in a month other than in which the expenses were budgeted in. To account for this, the Executive Director shall report to the Board on approved budget to actuals and highlight significant variances and the reason for the significant variances on a monthly basis, regardless of whether the Board has a formal meeting. Depending on online access limitations, the Executive Director shall seek to get each board member view only access to MIIN's financial management software and ensure the Board understands how to navigate the financial management software.

v. Receive funds

The Executive Director is authorized to seek funds on behalf of the organization, receive those funds when those efforts are successful and deposit such funds in the appropriate MIIN bank account. Prior to receiving funds, the Executive Director shall bring any funding request being made to an external entity in excess of \$100,000 to the Board for approval.

vi. Maintain bank accounts

The Executive Director is authorized to maintain MIIN's bank accounts, including but not limited to, signing checks, depositing funds, paying bills, applying for official expense credit cards as needed, and creating access to banking records as appropriate. Depending on online access limitations, the Executive Director shall seek to get each board member view only access to MIIN's online banking records. Should online access not be available, the Executive Director shall include monthly bank statements in the monthly financial reports made to the Board.

The Executive Director is authorized by the Board to responsibly delegate authority where appropriate. Should the Executive Director decide it is in MIIN's best interest to delegate authority that authority must be in writing and on file in MIIN's records.

SECTION III. RESPONSIBILITIES

A. Executive Director

The Executive Director shall:

- i. Submit operating and capital budgets to the Board in time for reasonable approval by the Board prior to each fiscal year. After the first year of full operations the initial draft budget for the following fiscal year should be presented to the Board no later than November 1 of each year. The Executive Director shall use responsible assumptions and projection background, with a general goal of an unrestricted surplus.
- ii. Account for donor restricted and Board designated funds separately from general operating funds, and clearly define the restrictions applicable to these funds.
- iii. Report the financial results of MIIN operations on the schedule established by the Board.
- iv. Pay all obligations and file required reports in a timely manner.
- v. All applications of loans, lines of credit, mortgage, notes and similar financing instruments are authorized by the Board for the Executive Director to make application, however all final approval of loans, lines credit, mortgage, notes and similar financing instruments above \$10,000 will require final Board approval.
- vi. Record fixed assets with A) a purchase price of more than \$1,000 and B) more than three-year useful life in accounting records as capital assets. Depreciation of capital assets will not exceed five years for furniture and equipment or three years for computer and other technology equipment.
- vii. Limit vendor credit accounts to prudent and necessary levels.
- viii. Make a good faith effort to obtain at least two competitive bids for items or services costing in excess of \$20,000. Notice of bids, when required, shall be posted for a minimum of one week in appropriate public forums. Selection will be based on cost, service and other elements of the contract. MIIN may award the bid to any provider and is not required to accept the lowest cost proposal, however if MIIN does not accept the lowest cost proposal the reason shall be documented in the contract file.

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Notwithstanding the process laid out in this paragraph, services for Ojibwe language support and linguistic support are unique in nature and therefore will not be subject to a competitive bidding process.

- ix. All contractual and approval authority for employee compensation is authorized to the Executive Director or their designee and cannot exceed the annual approved budgetary amounts.
- x. Specific to an annual financial review or audit of the organization, the Executive Director shall follow the directions of the Board and ensure the Board has the resources to responsibly fulfill its fiduciary responsibilities.

B. Board of Directors

The Board shall:

- i. Determine the schedule of Board Meetings. The board shall strive to set a consistent schedule for board meetings to provide management and the board members with advanced notice of meetings and time to fulfill their duties. (ex. every month on the 3rd Wednesday)
- ii. Review financial reports at each board meeting.
- iii. When appropriate for MIIN to undertake annual audits, the Board shall be responsible for selecting and engaging the external auditor for MIIN. Additionally, the Board may not delegate its authority to review the audit report.
- iv. Provide adequate training to board members to allow her or him to fulfill their financial oversight role.
- v. Be responsive to the organization when necessary including, responding to unanticipated needs of the organization and
- vi. Commit to addressing and amending these policies when necessary.

C. Employees

Employees shall;

- i. At all times while employed with MIIN, MIIN employees shall be responsible for safeguarding MIIN's financial resources by following MIIN policies and procedures and exercising good judgment.

SECTION IV. GENERAL

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A. Financial Conflicts

Employees, officers and Board members shall avoid relationships or activities that might impair, or even appear to impair, their ability to make objective and fair decisions when performing their jobs. At times, an employee may be in a situation where the activities of MIIN might benefit an employee personally, in which case the Executive Director or another member of the Board should be notified to ensure a fair transaction occurs. If a staff member believes that there may be a conflict of interest, the staff member has a duty to report the conflict to their immediate supervisor and the matter will be addressed by the Executive Director to ensure an arm's length transaction occurs. Violations of this policy will result in disciplinary action up to and including termination. For more information staff should refer to MIIN's conflict of interest policy and seek guidance where necessary.

For avoidance of the doubt, no advances of funds to employees, officers, or directors, other than travel advances in accordance with MIIN's Personnel Policy, are authorized or allowed. Additionally, in no case shall MIIN borrow funds from any employee, officer, or director of the organization without specific authorization from the Board of Directors.

B. Gift Acceptance

MIIN will accept stock or other negotiable instruments as a vehicle for donors to transfer assets to the organization. Transfer and recording the value of the asset shall be done in a consistent manner and in compliance with accounting standards. The Executive Director shall sell any stock given to the organization immediately upon receipt by the organization.

MIIN shall accept monetary donations, and contributions of goods or services other than cash that are related to the programs and operations of MIIN. Any other contributions of non-cash items not listed above must be reviewed and approved by the Board of Directors before acceptance.

C. Asset Protection

In order to ensure that the assets of MIIN are adequately protected and maintained, the Executive Director shall:

- i. Insure against theft and casualty losses to the organization and against liability losses to Board members, staff, or the organization itself to levels indicated in consultation with suitable professional resources.
- ii. Plan and carry out suitable protection and maintenance of property, building, and equipment.

- iii. Avoid unnecessary actions that would expose the organization, its Board, or staff to claims of liability.
- iv. Protect intellectual property, information and files from unauthorized access, tampering, loss, or significant damage.
- v. Receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.
- vi. Invest money in accordance with Board-approved investment policies.

D. Accounts Payable

Accounts payable shall be processed as follows;

- i. Invoices received (both internal and external) before the fifteenth of each calendar month shall be paid before the last day of the same month, unless any portion of a particular invoice is being disputed.
- ii. Invoices (both internal and external) received between the fifteenth day of each month and the last day of each month shall be paid before the fifteenth of the following month, unless any portion of a particular invoice is being disputed.
- iii. All invoices shall be sent to MIIN's headquarter address and/or a dedicated email address which shall be checked a minimum of 2 times weekly.
- iv. Prior to issuing payment for any invoice received the Executive Director or her or his designee shall approve the processing of such payment.

E. Reimbursements

Approval and reimbursement of business-related expenditures incurred by employees will be processed in accordance with Section V. of the approved MIIN Personnel Policies and Procedures.

Approval and reimbursement of business-related expenditures incurred by Board members will be processed as follows:

- i. Reimbursement shall be at the same rates and on the same conditions as MIIN employees.

- ii. Reimbursement shall only be made when speaking, meeting or appearing solely on behalf of MIIN at the request of the Board.
- iii. Board of Directors members may seek reimbursement for expenses incurred due to the normal activities of their position; i.e. cost associated with attendance at the meetings of the Board of Directors unless budgetary restrictions prohibit it.

All reimbursements will be paid on the same schedule as outlined above (see “Accounts Payable” section above).

F. Credit Cards

MIIN offers company credit cards for employees who travel frequently for their duties, purchase large volumes of goods for use by the company or incur frequent business expenses that can be paid by credit card. Credit cards will be distributed to appropriate employees by the Executive Director.

Corporate credit cards cannot be used to obtain cash advances, bank checks, or electronic cash transfers for anything other than the expenses incurred by the employee whose name appears on the credit card. The card may not be used for personal expenses of the employee.

Misuse of a Company credit card will result in cancellation of the card. If the card is used for personal expenses, MIIN has the right to recover these expenses from the cardholder.

Credit card balances must be paid in full by the last Friday of each month by the responsible employee as assigned by the Executive Director. Lost or stolen Company credit cards must be reported to the MIIN Executive Director immediately.

If a credit card holder does not follow this Policy, their card will be canceled and will be subject to discipline, including termination.

G. Board of Directors Development Budget

The Executive Director is responsible for establishing an annual budget to support the professional development of the Directors of MIIN. This allocation shall be included in the organization's annual budget, which is prepared and submitted before the start of each fiscal year in accordance with MIIN's Financial Policies.

The development budget and the process for accessing these funds will be presented to the Directors during the board meeting in which the organizational budget for the upcoming fiscal year is reviewed and approved. For transparency, the details are also outlined in this policy.

Allocation of Funds

The Board of Directors Development budget line will be evenly distributed among all Directors. The individual allotment is calculated by dividing the total budget by the number of serving Directors. These funds are intended to cover expenses such as travel, per diem, and

registration fees for training programs, conferences, and other professional development activities that align with MIIN's mission, vision, and the Directors' roles.

Accessing Funds

Directors seeking to utilize their development funds must submit a formal email request to the Executive Director. The request should outline the intended use of the funds and how it aligns with the organization's goals. The Executive Director will review the request and approve it, contingent upon the availability of funds within the designated budget.

By adhering to this policy, MIIN ensures equal access to resources that enhance the skills and effectiveness of its Board of Directors, supporting their ability to advance the organization's mission.