



Kansans for Life (KFL) Financial Policy
Policy Title: Kansans for Life Financial Policy on Financial Oversight
Financial Procedure Manual Section: Financial Oversight

Policy Statement:

Kansans for Life, Inc. is committed to responsible fiscal management. The entire organization, including the Board of Directors, KFL staff, and board approved volunteers, will work together to make certain that all financial matters of the organization are addressed with care, integrity and in the best interest of Kansans for Life, Inc., and its donors.

Purpose:

- The purpose of the Kansans for Life Financial Policy on financial oversight is to establish guidelines for the Board of Directors, KFL staff, and approved volunteers, about goals and objectives, making financial decisions and reporting the financial status of Kansans for Life, Inc., and related organizations.
- The Financial Oversight section inclusion in the Financial Procedure Manual is to provide procedures on financial oversight for effective management of Kansans for Life, Inc., and related organizations' funds.

Scope:

- Kansans for Life, Inc., operating as a 501c4, is the legislative advocacy portion of the organization, and is governed by the KFL Executive Board of Directors
- The KFL Educational Trust Fund, operating as a tax-deductible 501c3, is used to fund the educational portions of KFL's programs, and is governed by the same board of directors.
- The Kansans for Life Political Action Committee (KFL PAC), operating as a political action committee, is used to fund the political activity of KFL's programs, and is governed by the same board of directors.

Policy:

The Board of Directors of Kansans for Life, Inc. will provide financial oversight for Kansans for Life, Inc., Kansans for Life Educational Trust, and Kansans for Life Political Action Committee, as outlined in the Kansans for Life Financial Procedure Manual, section Financial Oversight.

Procedures: The financial oversight procedures listed below are located in the Kansans for Life, Inc. Procedure Manual, section Financial Oversight.

Financial Oversight Procedures

As stated in the KFL Financial Policy on Financial Oversight, the Board of Directors of Kansans for Life, Inc. provides financial oversight for Kansans for Life, Inc., Kansans for Life Educational Trust, and Kansans for Life Political Action Committee.

- Because there are frequent transfers between the KFL Inc. bank account and the KFL Educational Trust bank account, the same treasurer will manage both bank accounts. Budgeting decisions will be made for both accounts together.
- The Political Action Committee serves under the KFL Board of Directors
 - Decisions of the KFL PAC Boards are subject to the approval of the KFL Board of Directors.
 - Expenditures of the KFL PAC Boards are subject to the approval of the KFL Board of Directors.
 - A PAC budget must first be approved by the KFL PAC Board followed by the approval of the KFL Board of Directors during the KFL, Inc. Meetings. *See PAC Financial Policies and Procedures.*
- An internal financial audit will be performed every three years for financial oversight and accuracy in document reporting and retention.
- KFL will keep a comprehensive insurance package including comprehensive liability, errors and omissions liability, automobiles for employees or volunteers, real estate and personal property, cyber liability, and data breach.
- Debt
 - No officer or employee of KFL shall spend or authorize any expenditure or otherwise obligate the corporation without the funds being available to cover the expenditure.
 - In the rarest of instances, the Kansans for Life, Inc. Board of Directors must pass a motion with a $\frac{3}{4}$ majority vote to incur debt.

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