

## **Follow Up Questions / Helpful Hints**

### **Do most Leagues hire out for Audit committees? Or do they have members who fill that role?**

We did not ask this question specifically, however, based on our knowledge most Leagues use League members. In the [How to Manage Money](#) publication there is a section on what should be included if a review is done by League members page 7.

### **What is restricted account?**

A restricted account are funds that are for a specific purpose. For example, if you receive a grant to spend on an education project. If your League does fund raising for a specific purpose. Most Leagues most likely will not have restricted funds.

### **What do banks require when you change signers?**

Most banks (if not all banks) require a new signature card be filled out. You will need the EIN number for your League. In addition, all individuals will need to provide information about themselves (social security number, drivers license, signature).

### **What dollar limit is suggested for 2 signature checks?**

This amount will vary based on individual Leagues. Please note this is for the League needs only, banks will not require more than one signature. The Oakland League uses \$1,000 or more and has a budget of approximately \$100,000.

Santa Barbara gets email approval from another board member before checks are sent out. This was in response to Covid but made the treasurer's job much easier than trying to run down a second signature.

## **Financial Software Information**

Comments were made in the chat about versions/prices of Quickbooks. Some use the PRO version and some use Premier. Suggestion of purchasing Quickbooks through TechSoup if you are a 501c3 will reduce the price. (<https://www.techsoup.org/intuit-software-nonprofits>)

North County San Diego League using Accounts for their financial system.  
(<https://www.software4nonprofits.com>)

### **Is there a position for investments?**

Please see the League of Women Voters of California Policies and Procedures for the Investment Policy (M-4) for suggestion for your local policy.

[https://my.lwv.org/sites/default/files/policies\\_and\\_procedures\\_-\\_rev\\_march\\_2019.pdf](https://my.lwv.org/sites/default/files/policies_and_procedures_-_rev_march_2019.pdf)

## **Double Entry Accounting Explained**

Dennis Mar for Monterey League suggested that perhaps it would be worthwhile for treasurers learn the basics of double entry bookkeeping so you can explain to your board the relationship among assets, liabilities, income, and expenses. Double entry bookkeeping is one of the triumphs of civilization. 😊

Here is a short video we found to explain double entry bookkeeping. See [here](#)