

Financial Procedures & Policy

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Financial Procedures & Policy

The purpose of this Financial Procedures & Policy Manual is to provide clear and consistent direction of the local network's day-to-day operations where their finances are concerned, and to provide transparency and accountability to the Network and its members.

1. Financial Statement Preparation and Distribution

Only the Treasurer and a CPA will have full Access to QuickBooks. The President and President-Elect will have viewing rights only.

On a monthly basis, the Treasurer will prepare the following documentation for distribution to the Governing Board members:

- Bank Statements
- P&L year to date
- Balance sheet comparison
- Actual vs. budget

2. Records Retention & Destruction

The following shall be retained in a secure location for a minimum of 6 years:

- Bank reconciliations and statements
- Deposits and receipts
- Contracts and leases – length of the contract plus 6 years
- Invoices and supporting payables documentation

The following records shall be retained permanently:

- Articles of incorporation
- Corporate resolutions
- Determination letter from the IRS
- Independent audit reports
- Tax returns
- Governing Board minutes

All network checks shall be kept under lock and key until they are used, with access limited to the Treasurer.

3. Review of Recurring Auto debits, Login & Password Information

Online accounts requiring a secure login shall be recorded in the records per the Local Network Playbook. Recurring auto debits for local network expenses are to be reviewed and updated annually per the Local Network Playbook.

4. Reimbursements and Check Requests

Certain events or network activities may require the reimbursement or advance of funds for Travel, Events, Project Teams and Programs. Details regarding Reimbursements and Check Requests can be found in the Playbook or within the Travel section of this Financial Policies & Procedures Manual. In addition, the following guidelines will apply:

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4.1. Reimbursements

- All reimbursement requests must be sent to the President, President-Elect, and Treasurer on the provided Network Reimbursement form and must include the receipts.
- Reimbursement requests will be approved first by the President, then the President-Elect and sent to the Treasurer for processing. The President's reimbursements must be approved by the President-Elect and Treasurer. The President-Elect reimbursements must be approved by the President and Treasurer.
- See Travel Expense Reimbursement Section for requirements for travel reimbursement when applicable for the network.
- Only Budgeted items will be advanced or reimbursed without Governing Board approval.
- Reimbursement Requests must be received no later than 30 days from the end of the event.

4.2. Advance Payments

- The amount and purpose must be within the current Network Budget
- An invoice or contract stating the amount due must accompany the check request
- The appropriate Check Request Form must be used.
- All check requests must be sent to the President, President-Elect, and Treasurer.

4.3. Check signing Policy.

Check signing authority will be given to the following individuals (check all that apply):

- President
- President-Elect
- Treasurer

Checks must be signed by two of the selected officers above (check if applicable).

A check issued to one of the officer/signatories may not be signed by the same officer/signatory.

4.4. Travel Expense Reimbursement Policy when budget allows.

Requirement

4.4.1. All Line Officers requesting any reimbursement of travel expenses and/or registration fees must attend a minimum of 75% of the offered Women's Council of REALTORS® meetings and programs. Must have attended at least 2 local network educational events during the previous 12 months.

4.4.2. Be a National Member in good standing of the Women's Council of REALTORS® Cape Coral-Fort Myers at the time of the event.

4.4.3. All expenses must be prepaid, other than have been arranged by the Travel Coordinator.

4.4.4. They must submit the Local Network reimbursement form including receipts and a breakdown of ALL costs and a map showing the mileage from your home to the destination, to the President, President-Elect and Treasurer. Submission of the form shall be within 30 days after the last Women's Council of REALTORS® meeting day of the conference. All copies of these forms will be kept by the Treasurer for audits and will be attached to the QuickBooks line item.

4.4.5. In the event of a lost receipt, travelers have the option of submitting a separate explanation for expenditures. These occurrences will be monitored so that the policy will not be abused. Expenditures submitted for reimbursement which are outside the current reimbursement policies will be adjusted and an

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explanation provided. The Network may deduct expenses that are deemed beyond industry standards for a reasonable business expense.

No reimbursement shall be made for items to be reimbursed by another group i.e. Local/State/National Association(s), CRS, etc.

The Line Officer are defined as the President, President-Elect, Treasurer, First Vice President, Event Director, and Membership Director.

Reimbursement will be made as follows (check all that apply):

- President
- President-Elect
- First Vice President
- Treasurer
- Membership Director
- Events Director
- State Officer Travel (including DVP) from their local network for travel expenses only after the State funds have been depleted.
- National Committee/Project Team Chairs/Vice Chair

Regularly scheduled State Meetings shall be attended by the President, President-Elect, First Vice President, Treasurer, Event Director, and Membership Director. The newly elected President-Elect for the following year is expected to attend the Annual State Meetings and State Leadership Summit in the year in which they were elected.

Regularly scheduled National Meetings shall be attended by the President, President-Elect and other Line Officers as budgeted. If the Network can only send one representative, it shall be the President. The President-Elect shall attend the annual National 360 Network conference.

The following items shall be reimbursable if the budget allows for LINE OFFICERS

Registration fee for President and President-Elect

- early bird registration for National Women's Council of REALTORS(R) Conferences

Airfare will be reimbursed as follows: (check all that apply)

- Coach Airfare - reimbursed at coach class rate including seat charges
- including travel insurance with original receipt (ticket) indicating date of travel
- plus 1 bag at the airline's allowable weight limit
- Airport transfer (to and from the hotel)

Lodging

- ½ (one-half) of double occupancy rate plus tax at host hotel or reasonable rate for the area for the President and President-Elect.
- First Vice President, Treasurer, Event Director, and Membership Director will stay for free in the shared Condo(s) or similar accommodation paid by Women's Council of REALTORS® Cape Coral-Fort Myers for State Conferences.
- Overnight lodging is not paid when the meeting starts at or after 10:00 a.m. and adjourns until 4:00 p.m. As a matter of personal convenience, the Network will reimburse lodging costs if travel time exceeds 3.5 hours one way, or commercial travel will not accommodate a 10:00 a.m. meeting. Lodging will not be reimbursed after the Women's Council conference ends.

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Meals

- up to \$66.00/day or the current IRS standard meal rate whichever is higher.
No entertainment of others or alcohol will be reimbursed. Receipts need to be submitted and may include up to 20% tip.

National Women's Council Installation Dinners

- for President and President-Elect if budget allows.

Women's Council State Installation Dinners

- all Line Officers if the budget allows.

Parking,

- tolls, valet parking if needed – actual cost.
- Parking at Women's Council hotel at the self-parking rate.

Taxi/Uber

- rides are reimbursable if the cost is less than the cost of the hotel self-parking when staying off-site. Trips are limited to 2 per day (one to and one from the venue). Tipping may not exceed 20% for total fare.

Personal auto mileage reimbursement

- Mileage will be reimbursed for Line Officers at the current IRS rate per mile at the time of travel.
- Only the owner of the vehicle will be reimbursed.
- A Map of the distance must be included with reimbursement.

It is recommended that carpooling is used by members from the same local Network, to save mileage reimbursement expenses paid by the Network. Exceptions for reimbursement can be made if approved by a majority vote of the Governing Board. Renting a vehicle for use by several members vs using a personal vehicle may be a less expensive alternative as well.

Tipping

- room service – up to 20% (only if it is not automatically added to the bill)
- room maid - \$2.00 per day per room
- bellhop/porter – up to \$2.00 per bag

The following items shall be reimbursable if the budget allows for members:

- currently serving on 2 or more Women's Council National Committees/Project Teams or serving as an Ambassador or Monitors (out of state) shall be reimbursed for Women's Council National Registration fee: up to \$400

Reports

All attendees eligible for reimbursement must attend the assigned Committee and/or Project Team Meetings, Governing Board and General Membership Meetings. All attendees eligible for reimbursement will be required to share with the Governing Board information gained from their attendance at the event.

- 4.4.6. Members** – the annual budget shall include the cost for the condos used by the Line Officers and members attending Women's Council of REALTORS Florida conferences in January and August. Members must attend a minimum of 75% of the offered Women's Council of REALTORS® Cape Coral-Fort Myers meetings and programs. Must have attended at least 2 local network educational events during the previous 12 months.

5. Events

The Network shall hold events as planned in the current network budget and as directed by the Network Events Director. The Events Director and respective Project Team shall use the Event Planner contained within the Playbook in determining revenues and expenditures to achieve Network Membership, Education

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and Financial Goals.

The speaker shall receive one (1) free meal ticket. If the budget allows the speaker will receive a gift.

6. Scholarships

The Governing Board shall determine the amount of scholarships per year, but not to exceed \$204.00 per member. The scholarship will be used for a course or seminar approved by the board for REALTORS[®] and National Affiliate members and if budget allows our Strategic Partners. They may apply for the scholarship during the year they are eligible for reimbursement.

When the local network offers a scholarship program specific requirements must be met. These requirements include:

Education Reimbursement for

- PMN Designation Courses
- Other NAR designations and NAR certifications

6.1. Membership Requirements

- Must be a member in good standing for a minimum of one (1) year when course is taken.
- Members must attend a minimum of 3 Industry Events during that year.
- A member cannot receive reimbursement from the Network if they have received reimbursement for the same course through any REALTOR[®] association or organization.
- The scholarship can be used for any business-related course except for continuing education or licensing courses to become a REALTOR[®] or Broker and for any post licensing courses required by DBPR. A member that takes more than one course may submit an application for each individual course for reimbursement. If there are more candidates that qualify for the monies budgeted in the fund, then the budget amount will be divided equally among the applicants.

7. Network Courtesy Policy

- Memorials – In the event of a death of a Network member, or immediate family, an appropriate expression of sympathy shall be sent, not to exceed \$ 50.00.
- Get-Well Wishes – A get-well acknowledgement shall be sent to a member who is ill or hospitalized. A donation request may be made to the Governing Board for a gift to the member not to exceed \$30.00.
- Memorials and Get-Well Wishes may be sent to State and National officers including our Florida State DVP.

8. Past Presidents Dinner

Only Past Presidents in good standing with the Local Women's Council of REALTORS[®] Networks or retired will be invited to the Past President Dinner.

9. Debit Cards

Debit Cards shall be issued to the President , President -Elect, Treasurer, Travel Coordinator and Bereavement Coordinator. It is the responsibility of the individual to safeguard and monitor the use of the card. The privileges are limited to paying for budgeted officers' advanced plane reservations (economy tickets only), conference registration fees at the lowest level, hotel deposits, final hotel bills (provided there are no incidental charges) and approved event supplies, deposits, and invoices and well wishes/memorials to our members and Strategic Partners. All purchases made on Council debit cards must be supported by

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invoices or receipts and include information regarding the business purpose and name(s) of attendees for the transaction on the expense form. Emailed notifications and/or receipts must be sent to the Treasurer for any purchases made on the card for which there is no physical card present within 24 hours of the receipt of the email confirmation/receipt.

For any cards issued, the following uses are strictly prohibited:

- To purchase personal items
- To obtain a cash advance for personal or business purposes
- To secure credit on a personal basis

The debit card may be used by the President, President-Elect and/or Treasurer within budgeted amounts to include:

- Paying for Council Business-related Meals which exceed \$100.
- Charges for expenses other than those listed above must be paid personally and expensed by the officer/member and submitted for reimbursement per this policy.

The debit card access for ATM use must be requested to be disabled by the depository institution.

If anyone is uncomfortable with the manner an individual is using the debit card, or misuse of the card occurs, the right to hold and use the debit card can be revoked by the majority of the governing board. If the card is revoked the card must be turned into the board and destroyed immediately.

9.1. Credit Cards

The use of credit cards for the local network is prohibited.

10. Audit Process

An Audit Project Team will be appointed from members of the local network by the President- Elect. The Audit Project Team must include:

At least 3 members, but no more than 5 members.

- At least 1 member must be an active member past president (but did not serve as President during the year being audited),
- a current REALTOR[®] member,
- a National Affiliate member.

The current Treasurer and President-Elect may be present to address questions by the Project Team but may not participate in the audit process.

The Audit Project Team will perform quarterly audits. The year-end audit shall be done no later than January 31st the following year, all audits shall be uploaded to the STATE google drive as well.

The Audit Project Team shall review the records from the date of the previous audit through the end of the calendar month preceding the audit. The Audit Project Team shall:

- Utilize the Audit Checklist within the playbook on the STATE google drive
- Compare the expense and reimbursement documentation to the Budget and Financial Policy and Procedure to ensure compliance
- Compare all debits and credits shown on the bank statement against the corresponding receipts or deposit tickets and check copies (for deposited items) for the month

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- Compare the bank statement debits and credits to the financial software reconciliation statements to ensure agreement
- Provide a written account of the result of the audit to the Governing Board
- Upload the Audit Preparation Checklist and Guideline form to the STATE google drive

11. Budgeting Process

The budget is the guideline for your network's governing board, committees, project teams and members to follow. It is an important tool for determining your financial goals for your network.

The budget will include the following but not limited to:

- \$500 to STATE for their DVP Funds for Expenses.
- Funds annually for the Installation of Officers. Funds are to include expenses for invited dignitaries (i.e., State or National Council President), all incoming and outgoing Line Officers, and the mistress/es of ceremony.
- Funds annually for a Local Network Summit for all elected/appointed Line Officers, Directors, and Project Team Leaders.
- Funds for President and President-Elect to attend all Women's Council State and National meetings. All other officers whenever the budget is available.
- State Officers (i.e., DVP) if members of the same Network, shall be reimbursed only if the State budget is depleted.
- The Governing Board may elect to donate funds to RPAC yearly and shall be budgeted if approved by the Governing Board.
- Funds for the incoming President and President-Elect to attend State Leadership Summits.
- Funds for the incoming President for the following year to attend the National Leadership Summit

Prior to attending the State Leadership Summit, the President-Elect should prepare a proposed budget for the year they will be serving as President. This proposed budget will be brought to the State Leadership Summit.

To create the proposed budget, the President-Elect should utilize:

- the State provided budget template
- the local network's current year budget
- current budget vs actuals year-to-date report
- the local network strategic plan and
- their local network financial policy and procedures

The proposed budget will include income (revenue) goals to be collected from membership dues, strategic partners, and fundraising activities & events. Event and fundraising templates are located within the State budget template within the playbook and should be used when preparing the proposed budget.

The proposed budget must be approved by the current year's governing board prior to October 30 of the President-Elect's year.

An amended budget will be presented to the newly installed governing board during the January meeting for approval. This amended budget will be a modification of the proposed budget and will be updated to more accurately reflect the local network's committed strategic partnerships along with any adjustments that may be needed once the previous year's accounting has been closed. Once approved by the newly installed governing board, the amended budget is not to be modified during the course of the year unless special circumstances warrant an exception. This exception to the budget must be approved by the State

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Line, followed by a majority vote of the local network's governing board.

Only budgeted line amounts shall be reimbursable. Any non-budgeted requests for reimbursement must be approved by the Governing Board.

Any expenditures that exceed the budgeted amount must have governing board approval and be documented in the minutes. This approval must be filed within the audit book.

12. Charitable Contributions

At the direction of the State Line Officers and for the local network to maintain the IRS 501c6 status, charitable contributions are not permitted from revenues generated; revenues must be used toward the members' benefit and not to any other specific entity or person.

It is strongly encouraged that the local networks participate in community outreach by providing services and donated supplies.