

Women's Council of REALTORS Florida
Financial Policies and Procedures
Amended September 28th, 2021

Policy

It is the intent of the Financial Policies and Procedures, hereinafter referred to as the "Policy" to provide direction, clarity and transparency to the Officers, Budget and Finance Committee and Governing Board members for the operational aspects of the finances and assets of the Women's Council of REALTORS Florida, hereinafter referred to as the "Council".

Changes may be made to this policy as deemed necessary by the Governing Board at the recommendation of either the Executive Line Officers and/or the Budget and Finance Committee.

Travel Allowances, Policies and Procedures

Policy

It is the Council's policy to provide the President, President-Elect, Vice President, Treasurer, Secretary, Governors and District Vice Presidents, with annual budgets for reimbursement of travel expenses for the calendar year they serve, to ensure compliance with IRS regulations.

Procedure

All expense reimbursement requests must be submitted to the Treasurer within 30 days of incurring the expense for payment or not later than 30 days following the end of the event. The Council is not responsible for reimbursing expenses not submitted in a timely manner. All cash and credit expenditures must be verified with receipts submitted along with the expense form. The Treasurer will assist Committees, Line Officers, Governors and District Vice Presidents by informing them of the status of their funding and current budget balances upon request, however, all line officers will have view only access to the accounting software.

1. Scanned receipts and sending via email is acceptable.
2. In the event of a lost receipt or no receipt provided, members have the option of submitting a separate explanation for expenditures. These occurrences will be monitored by the Treasurer so that the policy will not be abused. Expenditures submitted for reimbursement which are outside or exceed the current reimbursement policies will be adjusted and an explanation provided to the submitting member outlining the reason their reimbursement is not equal to the requested reimbursement amount. Final approval for a requested reimbursement expense exceeding the amount allowed under this policy will be made by the Budget and Finance Committee. Should the member appeal their decision, the appeal will be heard and decided by the Executive Line Officers
3. Should the Council reimburse a member for an expense incurred within 30 days where the event or travel occurred subsequent to reimbursement, and the member did not travel and/or attend the event, the member will repay the Council the full amount of the reimbursement within 14 calendar days from the date of the scheduled travel or event, whichever was to occur later.
4. The treasurer shall process reimbursement requests within 14 business days from the date of receipt, provided there are no additional research requirements. This does not guarantee receipt of said reimbursement within this time period.

5. Airfare is reimbursed only with receipt issued by the Airline for main cabin seating with the name of the traveler and date of travel listed on receipt. Electronic ticket purchasers have two options: (1) Request a receipt from the Airline at check in or (2) Submit any form of electronic ticket or itinerary that includes information showing that a credit card was charged, along with substantiation that the travel did occur, such as an email confirmation with all required information shown. Loyalty points or miles awarded to the traveler may be retained by the traveler.
6. Lodging – actual cost of room plus tax and resort fee (when applicable) (single room rate) at host hotel or reasonable rate for the area.
7. Overnight lodging is not reimbursed for the night before and/or after an approved Council meeting or event when the meeting starts at or after 10 a.m. and adjourns by 4 p.m. As a matter of personal convenience, the Council will reimburse lodging costs if travel time exceeds 3 hours one way or commercial travel will not accommodate a 10 a.m. meeting.
8. Both the detailed receipt and the summary charge receipt for meals must be submitted with the expense form. If the meal expense covered multiple individuals' meals, the names of each person in attendance and purpose of the meal/event must be documented on the expense form.
9. Parking, tolls, valet parking will be paid based on the actual cost, provided the parking is associated with an approved meeting or event.
10. Owner of vehicle used is to be reimbursed at the current IRS allowable per mile rate for actual mileage traveled, which must be indicated. Clearly indicate departure and arrival locations. (The IRS allowable per mile rate will be noted on the expense form as of January 1 of each year.)
11. Rental Car & Gasoline Usage – actual costs of rental car including insurance coverage options exercised plus gasoline costs incurred with rental car usage during the rental period. Luxury or SUV rentals are not an allowable expense unless a detailed explanation is provided in the *purpose and details* section. Mileage cannot be claimed along with car rental expenditures.
12. Taxi, airport limo, bus – actual cost
Tipping – allowances are as follows, when not automatically added:
 - room service – up to 20% room maid - \$2.00 per day per room
 - bellhop/porter – up to \$2.00 per bag
 - skycap – up to \$2.00 per bag

Council related business activities that do not fall under specific expense categories listed on the form such as meeting & event registrations, postage, photocopies, etc. The reason for the expense must be noted in the *purpose and details* section of the expense form.

Non-reimbursable expenditures

The following expenses are not reimbursed:

- Personal entertainment (in-room movies, health club fees)
- In-room minibars
- Babysitting fees
- Laundry
- Purchase of books or magazines
- Personal attire
- Barber or beautician fees
- Kennel fees
- Alcoholic beverages

Expenditures

Policy

It is the policy of the Council to recognize expenses as incurred.

Procedure

All invoices shall be submitted to the Treasurer for review and approval. Invoices are to be initialed by the reviewer to document authorization to process as a payable. Invoices are then assigned an appropriate general ledger account number based on the detail of the invoice and/or direction from the President; and, entered into the financial software. Invoices are initialed with the date entered into the financial software and payment initiated on the invoice.

Check Supply Control and Disbursement

Policy

It is the Council's policy to keep all checks under lock and key until they are used and limit access to the Treasurer only, and to be used only when the assigned debit card or online banking check processing cannot be utilized.

Procedure

Checks are stored in a locked and secured location easily accessible by the Treasurer

Check signing Policy

It is the policy of the Council to give check-signing authority to the following individuals:

- President
- President-Elect
- Vice-President
- Treasurer
- Secretary

Council Debit Cards

Policy

It is the Council's policy to issue debit cards to the President and the Treasurer.

Procedure

It is the responsibility of the individual issued the card to safeguard and monitor the use of these cards. All purchases made on Council debit cards must be supported by invoices or receipts and include information regarding the business purpose, name(s) of attendee(s) for the transaction on the expense form.

Email notifications are sent to the Treasurer for any purchases made on the card for which there is no physical card present.

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

- For payment of an officer's or member's travel or travel-related expenses, unless such approval is provided within this policy or as an approved exception by the Budget and Finance Committee.

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

- Reserving and paying for the Women's Council Suite and 2 adjoining rooms, one room to be occupied by the President, and the second shared by the Event Chairperson as well as one other member/state admin as deemed necessary by the President.
- Food and non-alcoholic beverages provided in the Council Suite for the consumption of The Council members and guests during social receptions and meetings within the Suite.
- Paying for Council Business-related Meals which exceed \$100.
- Vendor/Event deposits

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.

Monthly Accounting

On a monthly basis, the Treasurer will use the reconciliation feature within the financial software to reconcile to the monthly bank statements.

In case of loss, theft, damage to the card or approval denied, contact the Treasurer immediately, who will notify the issuing bank of the loss, theft or damage and request a replacement card. This activity shall be noted in the official records of the network, which are held by the Secretary.

Treasurer will consult with the Executive Line Officers regarding strategic partner and sponsorship money commitments and receipts.

Contract Signing Authority

Policy

It is the policy of the Council to grant the President the authority to sign contracts-for expenditures within the Council's budget. The only exception to this policy shall be for contracts associated with (district or regional) network events. For those events, Governors will have authority to execute the contract associated with that network's event. However, the Council will have no financial responsibility for any contract signed by a Governor. It is the responsibility of the Governor to ensure the contract does not include language that would require the Council to have any liability should there be any financial, legal or other issues to arise at a network event.

Procedure

The President will execute all contracts and immediately provide a copy of the contract to the Treasurer to maintain with the financial records

Unclaimed Property Policy

It is the policy of the Council to adhere to the State of Florida reporting guidelines for unclaimed property.

Procedure

Outstanding checks shall be reviewed every six months. Attempts at contacting the payee will be made and documented by the Treasurer. The Council may employ professional services to facilitate this follow up and preparation of the annual unclaimed property filings on May 1 of each year. The report should reflect account activity for the one-year period, three years prior to the last calendar year. (AMY will check on it) **Budgeting**

Policy

It is the policy of the Council to prepare an annual budget for the following year as recommended by the PresidentElect, which is approved by the Budget and Finance Committee at its annual meeting in August.

Procedure

The budget may be amended at the January meetings to account for situational changes as it may impact the budget.

The budget is to be entered into the financial software so that budget to actual comparison reporting can be performed.

During the course of the year, it is the responsibility of the Treasurer to monitor the budget and report to those responsible when they are not meeting their budgets. The Treasurer will confer with the Executive Line Officers regarding what courses of action are needed to meet the budget by year end.

Policy

It is the Policy of the council that any unused funds budgeted for National Focus/Candidate marketing, are to be moved to a reserve account. These funds are to be used as seen fit by Leadership Identification and Development Committee.

Procedure

At the end of the calendar year, the Treasurer shall move any unused budgeted funds from National Focus/Candidate marketing, to the reserves (savings) account that has been established for this purpose.

Policy

It is the policy of the Council to allow the executive line to spend up to \$2500 per year on unexpected industry events and/or unforeseen time sensitive Network needs.

Procedure

The expense must be approved by a majority vote of the executive line. These are emergency funds and are limited to expenses incurred due to unexpected industry events and/or unforeseen needs of the network that were not budgeted. These funds are to be accessed only when the event and/or need is time sensitive and waiting until the next scheduled Budget and Finance meeting is not in the best interest of the Network.

Related Parties and Conflict of Interest

Policy

It is the policy of the Council to identify, evaluate and disclose all related party relationships. Related parties include management, board members and their immediate families.

Procedure:

Prior to entering into any contractual or vendor relationships with related parties, the proposed transaction shall be brought to the attention of the Executive Line Officers for approval.

Secretary shall ensure Annual conflict of interest statements are obtained from all Executive Line Officers, Governors and District Vice Presidents which describe any conflicts or potential conflicts of interest. (NEED DOCUMENT – ANNUAL CONFLICT STATEMENT)

Financial Statement Preparation & Distribution

Policy

It is policy of the Council to prepare and distribute financial information on a regular basis to promote transparency and accountability. *Procedure*

On a monthly basis, the Treasurer will prepare the following for distribution to the Executive Line Officers:

- Operational snapshot of cash on hand and membership counts
- Brief narrative of significant transactions occurring during the period

On a quarterly basis, the Treasurer will prepare the following for distribution to the Finance and Budget Committee:

- Statement of financial position/balance sheet
- Statement of activities/profit and loss summary

The above financial information will also be distributed to the governing board at the annual and midyear meetings.

Audit

Policy

It is the policy of the Council to engage the Audit Committee to conduct an audit of the financial documents a minimum of 2 times per year, at the January and August meetings.

Following the August Elections, the incoming treasurer shall shadow and work with the current year treasurer and be provided access to documents including view only access to financial software, in order to allow a smooth transition from year to year.

Procedure

The Audit Committee shall review the records from the date of the previous audit, through the end of the calendar month proceeding the audit. The Audit Committee shall:

- Review expense and reimbursement documentation to ensure compliance with policy
- 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
- 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 Budget and Finance Committee

Annual Audit

An audit of the council's finances shall be made by an audit committee of three active non signatory members, chosen at the August Finance & Budget Committee meeting by committee members. Audit is to take place in January and August of each year with three (3) hours allotted, if needed, for this meeting. . Audit results to be presented at Finance and Budget Committee meeting. If, an Audit Committee Member resigns, the Treasurer notices the State President, who will designate a replacement with the confirmation of the President-Elect Audit procedure shall be as follows:

1. Treasurer to maintain original invoices and receipts.
2. Compare actual checks with checkbook register.
3. Expenses must comply with WCR/FR Accountable/Travel Plan. (reimbursable expenses)
4. Deposits made and checks disbursed in a timely manner.
5. Bank statements reconciled accurately.
6. Two signatures on each check.
7. Confirm that Federal Income Tax Return has been completed and filed by May 15th of
8. and the Annual State Corporate Return has been completed and filed by May 1st of each year.

Records Retention & Destruction Policy

It is the policy of the Council to retain records as required by law and to destroy them when appropriate.

Procedure

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

- Bank reconciliations and statements
- Deposits and receipts
- Contracts and leases – length of the contract plus 6 years
- Personnel files – throughout employment plus 6 years
- Payroll records and summaries
- Employment applications
- 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
- Board minutes

Information Technology

Policy

It is the policy of the Council to safeguard systems used to capture and report financial and operational data.

Procedure

- The Council currently utilizes QuickBooks online as its general ledger software package. Only authorized Officers with a business purpose to access this program are provided with a unique login. Executive Line Officers other than the Treasurer will have view only access to finance software.
- Dropbox is currently the file storage platform for all Council records. Authority to access Council records will be distributed to the respective Executive Line Officers, Governors and District Vice Presidents to the files pertaining to their roles in January of each year.
- Upon termination of an Officer's time in service, the Treasurer shall immediately disable access to all Council systems.
- Require all Officers to sign a commitment statement for restricting access to unauthorized users and reporting the theft or loss of any device which is used to access the Council's records. (get legal direction on policy and "commitment" form)

Whistleblower Policy

Purpose

This Whistleblower Policy is designed to provide a mechanism for Officers, Governing Board Members and other Council members to raise good faith concerns regarding suspected violations of law or Council policy; to facilitate cooperation in any inquiry or investigation by any court, agency, law enforcement or other governmental body; and to protect individuals who take such action from retaliation or any threat of retaliation by any other Officer or agent of the Council.

Scope

This policy applies to all Council members, Sponsors, Strategic Partners and Vendors.

POLICY

Women's Council of REALTORS® Florida is committed to maintaining an atmosphere where members are free to raise good faith concerns regarding the Council's business practices. Members should be encouraged to report suspected violations of the law; to identify potential violations of Council policy, including those contained in the Policy & Procedures Manual; and to provide truthful information in connection with any official inquiry or investigation.

Procedure

Reports of suspected violations of law or policy and reports of retaliation will be investigated promptly in a manner intended to protect confidentiality. The President will manage such investigation and may request the

assistance of counsel or other outside parties as he or she deems necessary. The President will prepare a report of the findings of the investigation and submit such a report to the Executive Committee.

Should the Council need legal representation (in a court of law), the Executive line shall select the attorney or firm to represent the council. If there is no budgeted amount, the executive line officers shall approve the funding needed to hire the individual firm without Budget and Finance Committee or Governing Board approval.

In the event that a report concerns the President, he or she shall recuse himself or herself from the proceedings, and the Executive Committee chairman shall select an appropriate officer of the Council Florida to continue the investigation.

Any Member who believes that he or she has been subjected to any form of retaliation as a result of reporting a suspected violation of law or policy should immediately report such incident to the President.

Budget and Finance Committee

Responsibilities

1. Review proposed budget for the upcoming year to approve - recommendation for approval by the Governing Board at the Mid-Year Meeting (August).
2. Review revisions during the year as necessary from the Treasurer to the budget for recommended approval by the Governing Board.
3. Review the budget and actual expenditures provided by the Treasurer on a quarterly basis.
4. Elect an Audit Committee Chairperson and 2 committee members from the Budget and Finance Committee to perform an audit following the procedure provided in this policy for the Audit Committee. Elections will take place at the August Meetings for the following fiscal year.
5. Monitor that tax and incorporation filing are completed annually.
6. Review accounting firm performance yearly or as needed. Set guidelines for the expectations from the accountant.

Financial Statement for the Council's Governing Board

Members of the Governing Board will be provided a copy of a financial statement at each of the Women's Council of REALTORS regular meetings. The Council will furnish upon request_a detailed financial statement to any Governing Board member who was absent from the meeting.