



## **Women's Council of REALTORS® Orlando Regional 2023 Financial Policies & Procedures**

### *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 Governing Board, Budget and Finance Committee, and members for the operational aspects of the finances and assets of the Women's Council of REALTORS® Orlando Regional hereinafter referred to as the "Council." The Policy needs to be reviewed and approved by the Governing Board. All members shall abide by the Financial Policies.

Changes can be made to this policy as deemed necessary by the Governing Board at the recommendation of either the Board and/or the Budget and Finance Committee. Any and all changes made to this Policy shall not be in conflict with Women's Council of REALTORS® Florida and Women's Council of REALTORS® National. In addition, new changes to the Policy need to be in uniformity with Women's Council of REALTORS® Florida's Policies and Procedures and Women's Council of REALTORS® National's Policies and Procedures.

## **Travel Allowances, Policies, and Procedures**

### *Policy*

It is the Council's policy to provide the President, President-Elect, Treasurer, First Vice President, Membership Director, and Event Director with board-approved annual budgets for reimbursement of travel expenses for the calendar year they serve to ensure compliance with IRS regulations.

### *Procedure*

All and any 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 from this day forward. The Council shall not be responsible for reimbursement of expenses that are not submitted on time. All cash and credit expenditures must be verified with receipts submitted along with the WCR FL Reimbursement form. The Treasurer shall assist the Council and Governing Board by informing them of their funding status and current budget balances upon request. The Treasurer shall be the Master administrator of the QuickBooks Online Plus (accounting/financial software), and Women's Council of REALTORS® Florida Treasurer shall



have administrative access. The Governing Board shall have view-only access to QuickBooks Online Plus (accounting/financial software).

1. Electronically scanned receipts and delivery of receipts via email shall be acceptable.
2. In the event of a lost receipt or no receipt provided, members shall have the option of submitting a separate explanation for expenditures. The Treasurer shall monitor these occurrences so that the policy will not be abused. Any expenditures submitted for reimbursement outside or exceeding the current reimbursement policies shall be adjusted. An explanation shall be provided to the submitting member, outlining why their reimbursement is not equal to the requested reimbursement amount. Final approval for any requested reimbursement expense exceeding the amount allowed under this policy shall be made by the Budget and Finance Committee. Should the member appeal their decision, the appeal shall be heard and decided upon by the Governing Board.
3. In the event, the Council reimburses a member for an expense incurred within 30 days where the event or travel occurred subsequent to reimbursement. If the member did not travel and/or attend the event, the member should 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 period.
5. Airfare is reimbursed only with a receipt issued by the Airline company for main (economy) cabin seating with the name of the traveler and date of travel listed on the receipt. Electronic ticket purchasers have two options: (1) Request a receipt from the Airline company 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 room cost plus tax and resort fee (when applicable) (single room rate) at the host hotel or reasonable rate for the area.



7. Overnight lodging shall not be 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. The detailed receipt and the meal summary charge receipt must be submitted with the expense form. If the meal expense covered multiple individuals' meals, the names of each person in attendance and the purpose of the meal/event must be documented on the expense form.
9. Parking, tolls, and valet parking shall be paid based on the actual cost, provided the parking is associated with an approved meeting or event.
10. The vehicle owner shall be reimbursed at the current IRS allowable per-mile rate for actual mileage traveled, which must be indicated. 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 the rental car, including insurance coverage options exercised plus gasoline costs incurred with rental car usage during the rental period, shall be reimbursed. Luxury or SUV rentals are not allowed unless a detailed explanation is provided in the purpose and details section. Mileage cannot be claimed along with car rental expenditures.
12. Any taxi, airport limo, bus – actual cost shall be reimbursed. Tipping – allowances are as follows when not automatically added:
  - room service – up to 20% on the room
  - maid - \$2.00 per day per room
  - bellhop/porter – up to \$2.00 per bag
  - skycap – up to \$2.00 per bag

The 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 shall be processed by the reviewer to document authorization to be processed as payable. Invoices shall then be assigned an appropriate general ledger account number based on the detail of the invoice and/or direction from the President; and entered into QuickBooks Online Plus (accounting/financial software). Invoices shall be initialed with the date entered into the QuickBooks Online Plus (accounting/financial software) and payment initiated on the invoice.

### **Check Supply Control and Disbursement**

#### *Policy*

The Council's policy is 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 to sign**



### *Policy*

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

- President
- President-Elect
- Treasurer

### **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 who 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 and name(s) of the attendee(s) for the transaction on the expense form.

Email notifications shall be sent to the Treasurer for any purchases made on the card for which no physical card is 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 any 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:



- Reservation and payment for the Women's Council Suite and 2 adjoining rooms, one room shall be occupied by the President, and the second can be shared by a Chairperson of the Governing Board and one other member as deemed necessary by the President.
- Any 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 the Council Business-related meals exceeding \$50.
- Vendor/Event deposits

Charges for expenses other than those listed above must be paid personally, expensed by the officer/member, and submitted for reimbursement per this policy.

### **Monthly Accounting**

Every month, the Treasurer shall ensure that the accounting company uses the reconciliation feature within QuickBooks Online Plus (accounting/financial software) to reconcile the monthly bank statements.

In case of loss, theft, damage to the card, or approval denied, contact the Treasurer immediately, who shall 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 Council, which are held by the Secretary.

The Treasurer shall consult with the Governing Board regarding strategic partner and sponsorship money commitments and receipts necessary from previous experiences.

### **Contract Signing Authority**

#### *Policy*

It is the policy of the Council to grant the President the authority to sign contracts for expenditures approved by the Council and within the Council's budget. The only exception to this policy shall be for contracts associated with the Council's events.

For those events, the President-Elect and the Treasurer shall have the authority to execute the contract associated with the Council's event. However, the Council shall have no financial responsibility for any contract signed by a President, a President-Elect, or a Treasurer. These



officers' responsibility is to ensure the contract does not include language that would require the Council to have any liability should any financial, legal, or other issues arise at a Council event.

*Procedure*

The President shall execute all contracts and immediately provide a copy of the contract to the Treasurer to maintain 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. Any attempts at contacting the payee shall 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 shall reflect account activity for the one year, three years before the last calendar year.

**Budgeting**

*Policy*

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

*Procedure*

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

The budget shall be entered into QuickBooks Online Plus (accounting/financial software) so that budget-to-actual comparison reporting can be performed.



During the course of the year, the Treasurer's responsibility is to monitor the budget and report to those responsible when they are not meeting their budgets. The Treasurer shall confer with the Governing Board regarding what courses of action are needed to meet the budget by year-end.

#### *Policy*

The council's policy is to move any unused funds budgeted for National Focus/Candidate marketing to a reserve account. The Leadership Identification and Development Committee will use these funds as seen fit.

#### *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 established for this purpose.

The account shall be titled Chase National Focus/marketing savings at the end of the fiscal year to be used as seen fit by leadership.

#### *Policy*

It is the policy of the Council to allow the Governing Board to spend up to \$500 per year on unexpected industry events and/or unforeseen time-sensitive Council needs or 10% of the total budgeted value for that event.

#### *Procedure*

The expense must be approved by a majority vote of the Governing Board. These are emergency funds and are limited to expenses incurred due to unexpected industry events and/or unforeseen needs of the Council that was 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 Council.

### **Related Parties and Conflict of Interest**

#### *Policy*





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

*Procedure*

Before entering into any contractual or vendor relationships with related parties, the proposed transaction shall be brought to the attention of the Governing Board for approval. Secretary shall ensure Annual conflict of interest statements are obtained from all Governing Board Presidents which describe any conflicts or potential conflicts of interest. (NEED DOCUMENT – ANNUAL CONFLICT STATEMENT)

Such a policy is common practice in many organizations to avoid conflict of interest and ensure equal opportunity.

**Financial Statement Preparation & Distribution**

*Policy*

It is the policy of the Council to prepare and distribute financial information regularly to promote transparency and accountability.

*Procedure*

Every month, the Treasurer shall ensure that the accounting company prepares the following for distribution to the Governing Board:

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

Every quarter, the Treasurer shall ensure that the accounting company prepares 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 at 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's Treasurer and be provided access to documents, including view-only access to QuickBooks Online Plus (accounting/financial software), to allow a smooth transition from year to year.

### *Procedure*

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

- Review expense and reimbursement documentation to ensure compliance with the 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 QuickBooks Online Plus (accounting/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 comprised of three active non-signatory members, chosen at the August Finance & Budget Committee meeting by committee members. An audit shall take place in January and August of each year. Audit results shall be presented at the Finance and Budget Committee meeting. If any Audit Committee Member resigns, the Treasurer shall notify the President, who shall designate a replacement with the confirmation of the President-Elect.

Audit procedure shall be as follows:

- The treasurer shall maintain original invoices and receipts.
- Compare actual checks with the checkbook register
- Expenses must comply with WCR/FR Accountable/Travel Plan. (reimbursable expenses)
- Deposits shall be made, and checks shall be disbursed on time.
- Bank statements shall be reconciled accurately.
- Two signatures shall be accompanied on each check.

The following shall be confirmed



that Federal Income Tax Return has been completed and filed by May 15th of each year  
b) 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 Plus (accounting/financial software) as its general ledger. Only authorized Officers with a business purpose to access this program are provided with a unique login. The Governing Board will have view-only access to QuickBooks Online Plus (accounting/financial software), the Treasurer is the only Master Administrator, and the State Treasurer also has administrative rights.
- Google Drive is currently the file storage platform for all Council's records. Authority to access Council's records shall be distributed to the respective Governing Board to the files about 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 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 any 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*

The Women's Council of REALTORS® Orlando Regional is committed to maintaining an atmosphere where members are free to raise good faith concerns regarding the Council's business practices. Members shall be encouraged to report suspected violations of the law; to identify potential violations of the Council's 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 any suspected violations of law or policy and reports of retaliation shall be investigated promptly in a manner intended to protect confidentiality. The President shall manage the such investigation and may request the assistance of the Council or other outside parties as he or she deems necessary. The President shall prepare a report of any findings of an investigation and submit such a report to the Governing Board.

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

If a report concerns the President, he or she shall recuse himself or herself from any such proceedings, and the Governing Board shall select an appropriate officer of the Women's Council of REALTORS® Orlando Regional to continue the investigation.

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

### **Budget and Finance Committee Responsibilities**

1. Review the 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 every quarter.
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 is 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 shall be provided a copy of a financial statement at each Women's Council of REALTORS regular meeting. The Council shall furnish upon request a detailed financial statement to any Governing Board member who was absent from the meeting.

Adopted by a majority vote of the 2023 Governing Board on March 8th, 2023