

Women's Council of Realtors Florida Jacksonville

Financial Policies and Procedures

April 2023

The purpose of this policies and procedures document 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.

Financial Statement Preparation and Distribution

Only the Treasurer and a CPA and/or Bookkeeper 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 for distribution to the Governing Board members:

- a current report and budget line-item financial accounting for the current month
- year-to-date and Budget vs. Actual reports

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
- Board minutes

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.

Reimbursements and Check Requests

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

Reimbursements

1. All reimbursement requests must be sent to the Treasurer on the provided Network Reimbursement form and must include the receipts.
2. See Member Travel Expense Reimbursement Section for requirements for travel reimbursement when applicable for the network.
3. Only Budgeted items will be advanced or reimbursed without Governing Board approval.
4. Reimbursement Requests must be received no later than 30 days from the end of the event.

Advance Payments

1. The amount and purpose must be within the current Network Budget
2. An invoice or contract stating the amount due must accompany the check request
3. The appropriate Check Request Form must be used.
4. All check requests must be sent to the Treasurer.

Member Travel Expense Reimbursement Policy

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

1. Travel expenses will be reimbursed to the member per the following guidelines, and when budgeted funds permit.
2. Reimbursement will first be made to the Network's President and President-Elect, then reimbursements will be made as follows (check all that apply):
 - ✓ First Vice President
 - ✓ Treasurer
 - ✓ Membership Director
 - ✓ Events Director
 - ✓ State Officer Travel (including DVP) from their local network for travel expenses NOT reimbursed by the state WCR budget
 - ✓ State and/or National Committee Chairs

- ✓ State and/or National Committee Members
 - ✓ General Membership
 - ✓ Designated State/National Strategic Partner Members
 - ✓ Local Strategic Partner members
3. Regularly scheduled State Meetings shall be attended by the President, President-Elect, Event Director, First Vice President, Treasurer and Membership Director. The newly elected officers for the following year are expected to attend the Annual State Meetings and State Leadership Summit in the year in which they were elected.
 4. Regularly scheduled National Meetings shall be attended by the President, President-Elect and other executive line officers as budgeted. If the Network can only send one representative, it shall be the President.
 5. All Travel expenses must be prepaid by the member.
 6. Reimbursement requests must be accompanied by all receipts to support the request along with a completed and signed expense reimbursement form within 30 days of the end date of the Women's Council event.
 7. All reimbursements will be completed within 30 days of the receipt of the approved documentation.
 8. Any changes or exceptions to this Financial Policy and Procedures document must be approved by the Governing Board.
 9. With preapproval by the Governing Board, the local network (check which applies)
 - ☐ will or
 - ✓ will not
 reimburse the member's travel expenses for attending and completing a PMN course, provided there are budgeted funds available at the time of the reimbursement request. (See Scholarship Section for PMN Course reimbursement requirements.)
 10. Any member requesting reimbursement must meet the following attendance requirements (check all that apply):
 - ✓ The Network's Executive Line Officers must have attended at least 75% of all WCR Meetings, Events and/or Sessions during the event for which the reimbursement is being requested, including the Governing Board Meeting
 - ✓ All other members must attend at least 50% of all WCR Meetings, Events and/or Sessions during the event for which the reimbursement is being requested.
 11. State or National Event costs will be paid from established budgets for the **Network's Executive Line Officers** as follows: (check all that apply)
 - ✓ WCR Ticketed Events

- ✓ One half hotel room at the WCR hotel (or equivalent not to exceed the cost of the WCR Host Hotel) for the night preceding the first WCR meeting through the night before the last WCR meeting. The Network's Executive Line Officers may use the Network's debit card to reserve hotel rooms for initial reservations. No member of the Network's Executive Line may use the debit card to pay the bill upon check out without prior governing board approval.
 - ✓ Meals will be reimbursed \$50 per day and are not to include alcoholic beverages.
12. Receipts must be provided, regardless of the amount.
13. Reimbursement will not exceed actual expense. Purchase of alcoholic beverages will not be reimbursed.
14. Airfare will be reimbursed as follows:
- ✓ Coach Airfare - reimbursed at coach class rate
 - including travel insurance with original receipt (ticket) indicating date of travel plus 1 bag at the airline's allowable weight limits
 - ✓ Airport transfer (to and from event lodging or location)
 - ✓ Parking at WCR hotel at the self-parking rate
15. WCR State Committee, National Committee or Project Team members will be reimbursed for STATE WCR Events as follows:
- Member to be reimbursed at Executive Line Officer rate only if required to attend prior to the published conference dates as a result of their committee and/or project team participation. Otherwise, the reimbursement will be as follows:
 - 50% of Member's Accommodation Expense (Room rate, resort fee if mandatory and taxes but excluding incidentals) with minimum double occupancy at the WCR hotel (Or equivalent not to exceed cost of WCR host hotel's convention room rate) for the night preceding the first WCR meeting.
16. Any travel reimbursements not previously addressed will be reimbursed as funds permit and to the budgeted amount provided for the year, for State WCR meetings during the Mid-Winter and Annual Convention meetings as follows: (check all that apply)
- ✓ Person or persons must notify the Network President in writing of their intention to travel to the event within 30 days of the event.
 - ✓ 50% of Accommodation Expense (excluding incidentals) (with minimum double occupancy) at the WCR hotel (or equivalent not to exceed cost of WCR host hotel) for the night preceding the first WCR meeting provided the meeting is at noon or earlier; through the night before the last WCR meeting of the event for STATE mid-winter and annual meetings
 - ✓ 25% of Accommodation Expense (excluding incidentals) (with minimum double occupancy) at the WCR hotel (or equivalent not to exceed cost of WCR host hotel) for the night preceding the first WCR meeting provided the meeting is at noon or earlier; through the night before the last WCR meeting of the event for NATIONAL mid-winter and annual meetings
 - ✓ 50% of the registration at WCR early bird registration rate when applicable

- ✓ 50% of the cost of the WCR Ticketed Event
- ✓ 50% of the cost of the parking at WCR hotel at the self- parking rate

17. Reports

- a. 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.

Network 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 and Financial Goals.

Industry Events

1. Meeting Sponsors are required to pay for their sponsorship in advance to receive website and announcement recognition, speaking privileges and/or provide marketing materials at the specific meeting to be sponsored.
2. All members and guests must pay to attend the meetings, regardless of meal participation.
3. New members will be inducted at Network Events.
4. Special requests will be considered and may be approved by the Governing Board.

Scholarships

As an inducement for the Network to encourage more REALTORS® to participate in continuing education and/or higher education, Local networks may provide in their budget to reimburse members for meeting specific educational achievements. The amount of disbursements for the current budget year may not exceed the budgeted amount without Governing Board approval. (check which applies)

1. The Jacksonville Network offers a scholarship program.
2. Specific requirements must be met. These requirements include: (check all that apply)
 - a. Education Reimbursement for
 - ✓ PMN Designation Courses
 - ✓ NAR designations and NAR certifications
 - ✓ CRD & REBI Designation Certification coursework not included in NAR
 - b. Membership Requirements
 - i. Be a member in good standing for at least 12 months
 - ii. The requesting Member must currently hold their primary membership in Jacksonville local Network.
 - iii. All documentation must be submitted to the local network Treasurer no later than October 30 of the current budget year. Any requests for scholarship

reimbursement made after October 30 of the current budget year will be considered in the next budget year.

- iv. Must include a Check Request Form with a copy of the paid receipt AND a copy of the Completion Certificate or Pass Record.
- v. The maximum per course scholarship will be \$ 250 .
- vi. Maximum scholarship reimbursement amount per member per year will be \$250
- vii. Reimbursements shall be done within 30 days from receipt of request.

Checks and Debit Cards/Credit Cards

Checks

All network checks shall be kept under lock and key until they are used, with access limited to the Treasurer. Checks are only to be used when the assigned debit card or online banking check processing cannot be utilized.

Check signing Policy

1. Check signing authority will be given to the following individuals (check all that apply):
 - ✓ President
 - ✓ President-Elect
 - ✓ Treasurer
2. A check issued to one of the officer/signatories may not be signed by the same officer/signatory.

Debit Cards

Debit Cards shall be issued to the President and the Treasurer. It is the responsibility of the individual issued the card to safeguard and monitor the use of the card. 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 attendee(s) 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.

1. 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 and Governing Board, or the Governing Board when there is no Budget and Finance Committee.
2. The debit card may be used by the President and/or Treasurer within budgeted amounts to include:
 - Paying for WCR Jacksonville Network 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.

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

Credit Cards

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

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:

1. 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.
2. The Audit Project Team will perform a mid-year audit in July or August prior to the annual state convention, and a year-end audit, no later than January 31st, both of which will be uploaded into the STATE google drive within 10 days after approval of the Governing Board.
3. 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
 - 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

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.

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 or the network's QuickBooks P & L
 - 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
- a. 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.
 - b. The proposed budget must be approved by the current year's governing board prior to October 30 of the President-Elect's year.
2. 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 Executive Line, followed by a majority vote of the local network's governing board.
 3. Only budgeted line amounts shall be reimbursable. Any non-budgeted requests for reimbursement must be approved by the Governing Board.
 4. 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.

Charitable Contributions

At the direction of the State Executive 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.