

Family of Women Finance Manual

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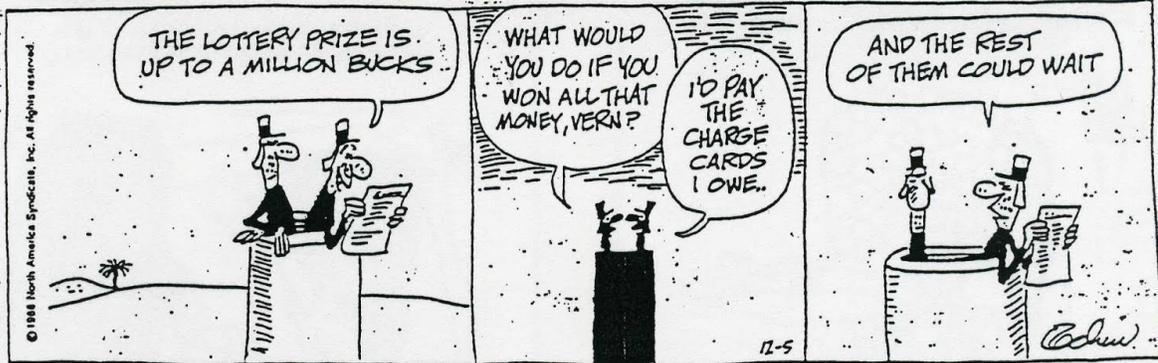
SECTION 1

WOMEN AND MONEY

CASH by Cathy Guisewite



CROCK



SHOE By Jeff MacNelly



SECTION 2

FAMILY OF WOMEN FINANCIAL VISION

We embody financial empowerment and pave the way for women to embrace prosperity in their lives and achieve their dreams. Embracing prosperity in our lives draws others to us and our community grows.

Family of Women leadership recognizes the importance of our organization's financial success and fully owns the responsibility for the wealth of the Chapters. This responsibility includes guiding and mentoring the fundraising efforts for the Chapters. Family of Women leadership blends relationships and finance to create prosperous harmony; we are generous in spirit and abundance flows to the Family of Women community.

The women responsible for Chapter finances have the unique opportunity to lead the way by example. These women are a bridge between relationship and money. Many daily decisions require money; the way each woman views money makes a difference in her ability to achieve her goals.

A financially empowered woman is a woman in high self-esteem who sees the essential value in money as a tool to make her dreams come alive. Successful money management is a key component to successful relationships in all areas of a woman's life. Solvency brings peace of mind and trust; it allows a woman to be open to the limitless possibilities in her life. By accepting her present financial status, a woman will free herself from the bonds of deprivation and limitations. Rather than allowing money to define who she is as a woman, a woman in high self-esteem puts money in its rightful place - a useful tool to manifest living a life she loves.

Generosity of spirit activates the generosity of one's means (time, service, money, etc.). Each woman needs to trust that universal abundance is waiting for her to access it. Fully receiving all the universe truly wishes to offer is possible when a woman is unfettered by barriers.

Each woman responsible for Chapter finances should develop a personal vision for her role. It is also recommended that a financial vision be developed for each Chapter.

SECTION 3

DEFINITION OF TERMS and CONTACT INFORMATION

Chapter Finance Woman (CFW) – the woman in charge of a Chapter’s finances. This woman is selected from her Chapter and interviewed and approved by the Chapter leadership team. She is responsible directly to her Chapter Leader and indirectly to the Controller.

Controller – the person compensated on a part-time basis for coordinating, planning and reporting on the financial activities of the Family of Women according to procedures established by the Finance Team. This individual must have a strong background in accounting/finance, with a bachelor’s degree in finance, accounting, economics or business administration (or its equivalent in experience), as well as excellent communication skills. When you have questions regarding this manual, or if there are grey areas or you are unsure of how to apply this manual to your specific circumstance, please be sure to contact the Controller. She will be able to advise you on any specific questions or situations you may have.

The position of Controller is currently held by:

Karin Murphy, 24581 Harbor View Dr., Unit D, Dana Point, Ca 92651

email: karin.murphy@cox.net phone: 1-949-201-8770

Finance Lead (Treasurer) – the Board member who has primary responsibility for ensuring that the Board is following good financial practice. The Treasurer provides required direction to the Controller. In addition, she mediates, as necessary, any disputes or issues between or amongst any individuals within the Family of Women as regards payments, balances, deposits or other financial issues.

Legal Lead – a member of the Finance Team who has primary responsibility for ensuring that the Family of Women is in compliance with all legal requirements.

Finance Team (FT) – this team is led by the Controller and develops and implements financial management policy so that local needs are met and the Family of Women complies with all requisite law and regulation. The FT is responsible for ensuring that the Treasurer understands and is apprised of the fiscal state of affairs of the Family of Women. The FT is charged with supporting the Treasurer so that she can educate the Board about the financial health of the Family of Women and assist them in understanding and responding to questions from the leadership and from the general membership. The work of the FT is carried out by the Controller. The members of the FT are appointed by the Controller.

Finance Manual – a tool provided and maintained by the Finance Team. The manual is revised regularly by the FT with input from various members.

SECTION 4

JOB DESCRIPTION – Chapter Finance Woman

General Job Description:

Qualification Recommendations:

- Completion of Leadership Training Intensive or Leadership Training Program.
- Assists AA with maintenance of membership in Chapter.
- Ability to prepare/create budgets.
- Working knowledge of Microsoft Word and Microsoft Excel.
- Impeccable with details.

Commitment Recommendations:

- Complete a 12-month term (or until a replacement is trained) for a CFW.
- Create a personal vision for her role as the CFW as well as a vision for the Chapter.
- Participate in leadership/relationship calls with (1) the Chapter Leader and her leadership team, (2) with other CFWs and, (3) when necessary, with the FT and the Controller.
- Develop annual or semi-annual budgets for the Chapter and create (or consult, if budget created by an event coordinator) individual budgets for all Chapter events occurring during her 12-month term, as the case may be.
- Submit all financial reports within the designated time frames.
- Function as the Finance Manager, or its equivalent, for all Chapter events, *e.g.*, Women's Discovery Weekends, Essential Skills Trainings, Gatherings, Lunafests, Chapter fund-raising activities, etc., occurring during her 12-month term, as the case may be.
- Function as a consultant for event coordinators that are managing the financial aspect of a Chapter event to ensure that the event coordinator fully understands what is required of her.

Responsibilities:

- To stay in relationship with the Chapter leadership.
- To assist in reimbursement submissions for the leadership and other members for their authorized expenses. Please refer to Section 7, *Expense Reimbursement and Bill Paying Procedures* for details.
- To use the Family of Women standards around handling finances and submitting expense reimbursements as an opportunity for the Chapter leadership and other Family of Women members to learn about themselves and their relationship with money.
- To support all fundraising efforts of your Chapter(s) by managing all income and expenses to ensure they are appropriately accounted for, *e.g.* bake sales, Luna Fests, etc., in order to raise funds so that the Chapter is able to complete the cycle within its planned budget.
- Within 15 days after any fundraising event, to complete the Event Budget & Actual Form to be submitted to the Chapter Leader and to the Controller.
- To assist in locating and training a replacement before the end of her term.

SECTION 5 - EXEMPT STATUS

Federal & State Exemptions:

The Family of Women was incorporated in Oregon on August 1, 2015 and is an Oregon Public Charity Corporation. The Family of Women is exempt from taxation as a social welfare organization [under Internal Revenue Code 501(c)(3) Section 170].

Exempt Income/Revenue:

Exempt income/revenue means income/revenue that the federal government and the state taxing authorities have determined is not subject to taxation because the organization provides a valuable public purpose. However, although the Family of Women is classified as an exempt organization that does not mean that all revenue generated by the corporation is automatically tax exempt nor does it mean that the organization may use its revenue in whatever manner it may wish. There are extensive Federal and State rules dealing with the taxation of revenue generated by exempt organizations as well as the proscribed use of exempt funds.

Very briefly, the relevant rule is that revenue generated by an exempt organization is subject to taxation, despite the organization's exemption, if the revenue meets the definition of "unrelated business taxable income."

For most organizations, an activity is an unrelated business (and subject to unrelated business income tax) if it meets three requirements:

1. it is a trade or business;
2. It is regularly carried on; and
3. It is not substantially related to furthering the exempt purpose of the organization.

An exempt organization must pay taxes on unrelated business taxable income whether or not the organization uses that money to finance its tax-exempt activities. An example of an unrelated business would be the Family of Women deciding to regularly engage in the sale of T-shirts (even if the Family of Women logo is placed on the T-shirts). All income from the sale of such T-shirts would be deemed unrelated business taxable income and would be subject to taxation.

Use of Exempt Funds:

An exempt organization risks losing its tax-exempt status if:

1. The exempt organization distributes profits to members, officers or directors;
2. It is organized to financially benefit its members, officers or directors; or
3. If the organization spends too much time on unrelated activities or if the unrelated activities generate "substantial" income.

An example of a prohibited use of exempt funds would be the use of Chapter funds to pay a woman's membership dues or to loan the woman the funds needed to pay her dues. In like fashion, the use of Chapter funds to pay a woman's tuition for a Family of Women event, such as the Women's Discovery Weekend, or to loan a woman the necessary funds for such tuition, is prohibited.

In order to avoid the prohibited use of exempt funds described in the above example, the Family of Women can establish scholarship programs to provide for the use of its funds in such circumstances; however, the rules and requirements for these scholarship programs must be uniform throughout the Family of Women and applied in a totally non-discriminatory manner.

[Note: If a situation should arise where you have questions about the type of activity generating the revenue/income or about whether the proposed expense could be considered a prohibited use of exempt funds, please contact the Controller prior to proceeding.]

SECTION 6

BUDGET

A budget is like having a vision in number format. Creating a budget gives you the roadmap you need to achieve the goal you desire and creating a budget together allows everyone to be on the same journey. It gives you a clear picture of what you need to make (income) and what you can spend (expenses) in order to be successful. Being successful means we can share our abundance with our women and our organization.

It is very **important** that an overall budget for each six month cycle, or alternatively for the full calendar year, is prepared by each Chapter Leader and her leadership team. The overall budget should include all estimated income and expenses during the course of the cycle/year, *e.g.*, it should include the projected revenue for all anticipated events happening during the cycle/year together with the projected expenses associated with them, the estimated stipends, the projected revenue from events, the cost for leadership meetings, supplies, etc. The overall budget should also include a section for "unexpected contingencies" that may occur, *e.g.*, unexpected damages to a site, flowers for a death/birth/wedding, etc.

In addition to the overall budget, it also is very **important** that an Event Budget and Actual Report be prepared for every Family of Women event occurring in the Chapter during the cycle/year. Each individual budget should include the name of the leader(s), a brief description of the event, the anticipated revenue from the event, a projected amount for each expense, *e.g.*, phone expenses, materials, printing/photocopying, mailings, etc., and the estimated breakeven point for the event. (The [Event Budget and Actual Report Form](#) is located on the website.) All event budgets are reviewed by the Controller and approved by the Event Team.

For the Chapter budget, it is the responsibility of the CFWs to request time, at the end of a cycle/year, to discuss the proposed budget, for the following cycle/year, with the Chapter Leader and her leadership team, as the case may be. Included in the discussion should be estimated revenue and expenses for projected events planned for the cycle, such as Women's Discovery Weekends, as well as ideas for fundraising activities to ensure the financial success of each Chapter. It is also the responsibility of the CFWs to regularly review the proposed budget and to ask for help if adjustments to the budget are needed. It is the responsibility of event coordinators to regularly review budgets that they have created and to keep the CFW advised of any changes or updates.

A copy of each Chapter budget, as well as all budgets for individual Family of Women events in the Chapter, should be given to the Chapter Leader. In addition, a copy of every budget, overall Chapter budget, as well as individual event budgets, should be submitted to the Controller so she can support the financial success of the Family of Women.

Remember that a budget does not need to be complicated in its form. It is simply a guideline to use during the cycle or when planning for an event to allow the individuals responsible for the Chapter finances to follow the financial progress of the Chapter. The purpose of a budget is to avoid last minute scrambling to raise money prior to the end of a cycle or to increase attendance just prior to the commencement of a planned event. The effective use of budgets will give a sense of ownership to the members of the Chapter leadership teams and will help to ensure the success of the Chapter finances.

A budget form for each Chapter will be supplied near the end of each calendar year in preparation for planning the upcoming calendar year. This form will be provided by the Controller or a designated member of the Organization's Finance Team.

SECTION 7

BANKING

EXPENSE REIMBURSEMENT & BILL PAYING PROCEDURES

- Each Chapter in the U.S. and Canada have a designated account for their Chapter's finances. The Controller produces and emails a monthly report to the Chapter Leader and CFW showing all transactions in the Chapter's account. The monthly report is issued by the 10th day of the following month. For example April's report will be issued by May 10.
- Any funds to be deposited need to be reported on the Bank Deposit Form which is submitted to the Chapter Leader and the Controller along with copies of any checks deposited.
- All reimbursement and payment of expenses are paid using either the Bill Pay system of the organization's bank, Zelle or PayPal as chosen on the appropriate form. Upon receipt by the

Controller of a correctly completed form, payment will immediately be sent using the form of payment selected.

Expense Reimbursement, Check Request, Transfer Request & Bill Payment Procedures:

The following procedures should be followed to ensure accurate and timely payments. We are a nonprofit organization and, as such, our finances must be impeccable.

- Expense Reimbursement Forms are used to reimburse a member who has spent her own funds on FOW business. Complete instructions are on page 3 of the form.
 - Check Request Forms are used to have a payment made for an expense that has not yet been incurred; ie: a site payment, Weekend production cash advance, etc.
 - Transfer Request Forms are used for requests to transfer funds from one FOW bank account to another; ie: when chapters have agreed to provide funds for a common event and require a document to authorize the Controller to move the funds or transfer the Chapter's contribution to the Organization for fundraising.
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- All expense reimbursements, expense requests and transfer requests should be submitted to the CFW, as the case may be, on the appropriate form. The fill-in information should be completed in a color other than black, so the information is easily readable. Clarity and legibility is critical for accurate reimbursement.
 - Unless permission for a later submission is authorized (see Authorization Grid) Expense Reimbursement forms should be submitted within 60 days from the date the expenditure was incurred.
 - Each expense listed on the Expense Reimbursement Form must be clearly and concisely described with the original receipt attached. In order to expedite payment emailed copies may be used; however, this must be followed up with originals so that we are in compliance with tax regulations. The requirement of an original receipt may be waived if an exception to this rule is requested and approved by the Controller, *e.g.*, the original receipt needs to be retained to qualify for a warranty, etc.

An expense request form must be submitted at least 10 days prior to the date the funds will be needed.

- Please use the Authorization Grid on each form to find the individual authorized to approve your Expense Reimbursement Form, Expense Request Form or Transfer Request Form.
- In order to ensure that checks are made payable to the correct individual or company and mailed to the correct address; the name, address and phone number of (1) the member being reimbursed for Expense Reimbursement Forms or (2) the designated payee for an Expense Request.

SECTION 8

FUNDRAISING GUIDELINES & IDEAS

Introduction:

Fundraising is a tool used by the Family of Women to give each woman the opportunity to see her true relationship with money - her attitudes, her barriers, her level of trust – and to be open and teachable. The more a woman can truly embrace the values and benefits of fundraising, the more successful a woman can be in embracing what the Universe has to offer her. The standards and Mission Statement of the Family of Women apply to the financial aspects of a woman's life just as much as they do to other areas.

Guidelines:

Most Chapters find it necessary to do fundraising in order to meet their overall expenses. The amount of fundraising necessary is dependent on many factors, including the type of expenses the Chapter leadership chooses to incur, the location and size of the Chapter, and the level of community service activities supported by the Chapter membership.

All fundraising activities must represent the Family of Women in a positive manner and support our Mission Statement:

“We lead, inspire and mentor women to embrace their power, purpose and value, and to take responsibility for their relationships. We empower women to live the lives they love, igniting their passion to make a positive contribution in the world.”

All fundraising activities should be approved by the Chapter Leader before being announced. All leadership-endorsed fundraising activities should offer a benefit to the Family of Women and its members consistent with our Mission Statement and may only be used to raise money for the Family of Women. Expenses may be reimbursed, but no individual member may make a profit. It is the responsibility of the CFWs and Chapter Leaders to make sure that budgets are prepared for all fundraising activities and that all money connected with any fundraising activities is properly handled.

Per FOW Fundraising policy (found on the website) 20% of the profit from a fundraising activity is shared with the general operating (Organization) account of the Family of Women.

It is **important** that the financial reporting for all fundraisers and special events is submitted to the Controller within 14 days after completion of the fundraiser or special event.

Ideas:

The best tip is to keep the ideas simple and have fun doing them!!! Some ideas that have been successful in the past are:

- Request donations at the door when arriving for Chapter meetings to help cover the cost of the site. For example, \$2 or \$3 per member, free for guests.
- Hold and facilitate a CPR or Vision Board workshop.
- Hold an online workshop and charge a registration fee.
- Compile a cookbook with favorite recipes from the women in the Chapter and then sell the cookbook to friends and family, not just to Family of Women members.
- Hold a clothing exchange event, asking for donations for entry.

Absolutely no events or activities that can be considered gambling are allowed. This includes any kind of raffle.

Please refer to the FOW policy for Fundraising Policy found on the website for more information.

Section 9

ONLINE DUES & REGISTRATION PROCESS

Collection and submission of membership dues and preparation of the accompanying statistics is an important component of the Family of Women finances. The majority of all the income/revenue received by the Family of Women is generated through the payment of dues and program fees by its members.

It is vital to the Family of Women's financial success that the dues collection and submission process is efficiently and accurately handled.

Membership dues are currently \$55 US per cycle and program fees are \$55 US per cycle for each Graduate Program attended. All registration is done on the Family of Women website.

By the end of the third meeting of the new cycle (meetings include Chapter meetings and weekly meetings), all Members must register and have their membership dues and program fees paid. After the third meeting of the new cycle, a woman is not permitted to attend any further meetings if her online registration and payment has not been submitted.

Dues Paid by Other than Member – It is important that if dues are paid by someone other than the member, they use the member's login to register and pay her dues and program fee. The

payer should indicate the name of the person the dues and program fee are being paid for in the payment form. If a member's dues is paid by another person or entity, that other person's or entity's name will appear in the member roster in the "Paid By" column.

Registration

Registration consists of a woman updating or creating her Member Profile information on the website. This is the information that populates the member roster. The roster is only as accurate as the information on the Member Profile. For this reason, renewing members are asked to review and confirm the accuracy of their Member Profile during this registration process.

SECTION 10 POLICIES & FORMS

Finance related policies can be found at the Family of Women website under "General Member Documents" and select "Policies".

Please login to the Family of Women website at www.familyofwomen.org and download your forms from the dropdown list under "General Member Documents" and select "Forms".

- Expense Reimbursement Form
- Expense Request Form
- Transfer Request Form
- Bank Deposit Form
- Event Budget and Actual Report Form