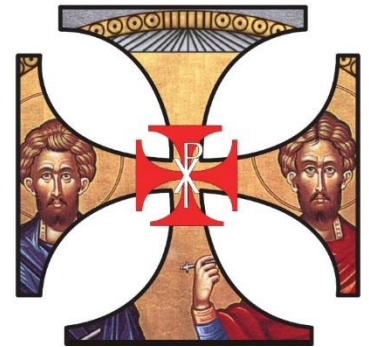


PHILOPTOCHOS



2016 Chapter Finance Workshop

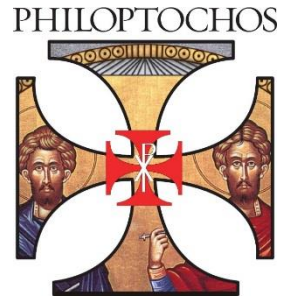
Direct Archdiocesan District

Presented by:

Jennifer Constantin

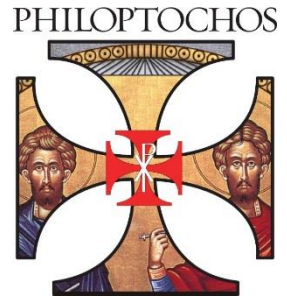
Susan Russon

March 1, 2016



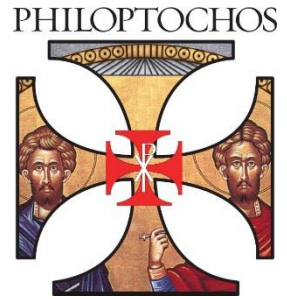
Session Goals

- Review basic financial skills for Chapter Treasurers and board members
- Provide take away templates for planning 2016 budget and tracking income & expenses.



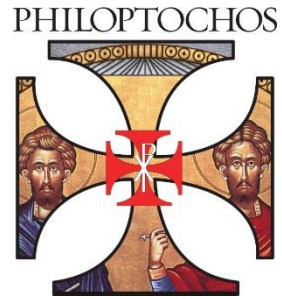
Keeping Accurate Financial Records

- Keep accurate record of Income and Expenses using:
 - Paper - simple two column journal (Income & Expenses)
 - Excel Worksheet
 - Financial Software like Quicken or Quickbooks
- Record all checks and deposits
- Retain receipts, cancelled checks and documentation to support records (this can be done electronically)
- Reconcile bank account monthly
- Reconcile membership records and stewardship amounts.
- Retain checkbook ledger for audit purposes



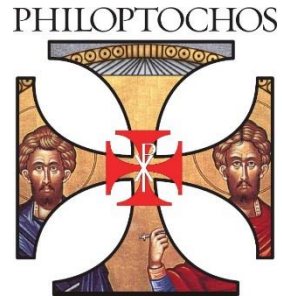
Treasurer's Role - Part 1

- Receive all funds from stewardship donations and fundraisers
- Deposit all monies in a federally insured financial institution in an interest bearing account
- Avoid the use of cash as much as possible
- All cash must pass through the bank account to properly record revenue
- After each event or collection, have revenues checked by two other members, especially cash
- Write checks as authorized by the Board and as specified in the By-Laws.
- Without exception, there must be two signatures on every check
- Send in National and District commitments on a timely basis



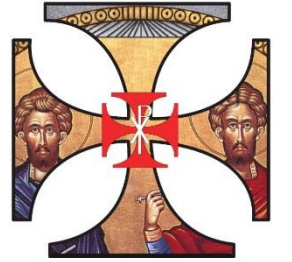
Treasurer's Role - Part 2

- Maintain separate bank account from the Parish
- Update signature cards when the Board changes
- Bank account access – President or Vice President and Treasurer or Asst. Treasurer have signing authority and passwords to the bank account.
- All expenses must be approved by the Board before payment
- Consider using a Debit Card with appropriate controls
- Must have a receipt to pay expenses, pay by check and file the receipt by event or category. Use a reimbursement form and filing system
- Use a Sales Tax Exemption Letter (ST-119 Form)



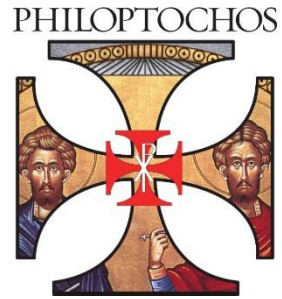
Managing & Reporting Chapter Finances

- Prepare a basic financial report for each meeting
- The president and officers of the Chapter must communicate regularly to review expenses and revenues
- Present a proposed budget for Board approval. Members will vote at the first General Assembly Meeting of the year
- Once the budget is passed – Adhere to it!
- Audit of Chapter's finances must be conducted at end of Treasurer's two year term



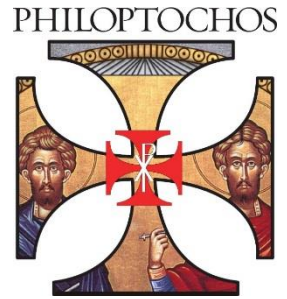
We use Cash Basis Method

- Income is counted when funds are received
- Expenses are counted when they are actually paid.



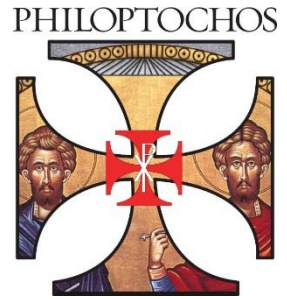
Working with the Parish Priest/Council

- First and foremost – you are a steward of Philoptochos’ mission – to serve the poor
- Discuss with your Board how you will handle requests for non-mission related requests such as infrastructure, building repairs and renovations, journal ads and raffles
- Establish a policy on how to deal with requests
- Support the Priest in his duty to serving families of the parish and greater community in need with grocery cards, tangible goods, or specific bill paying. **No cash or blank checks.**



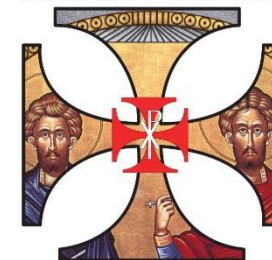
Electronic Banking

- The world has moved away from cash and paper-based banking.
- On Line Banking - Electronic copies of all transactions are available on line from your Bank (checks & deposits) - if you choose to access it.
 - Paying On Line - convenience vs. safeguards
 - Debit Cards
 - Taking credit cards on-line and on site - Square & Paypal
- If anyone wants guidance on setting up a Paypal or Square account, we are happy to walk you through it.



Chapter Tax ID

- Using the church's Tax ID vs. your own chapter's
- We will provide an instruction sheet on how to apply for a Tax ID
- You will need an attorney to assist you and there are fees
- Separate Tax ID requires the filing an annual tax return (Form 990)



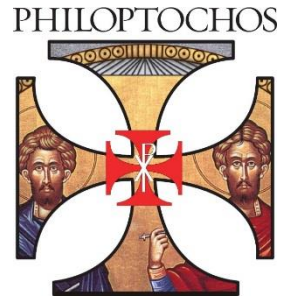
Creating and Using a Budget

- What is a budget? –
 - A financial plan for the future
- Who should prepare the budget?
 - Treasurer and the Board together
- The treasurer is ultimately responsible for its completion and submission to the Board and membership for approval
- Use the Budget to track goals for the year and manage expenses



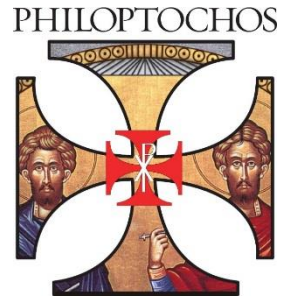
How to Prepare an Annual Budget - 1

- The first step is PLAN
- Understand information, identify needs and establish priorities
 - Start with historical results for the past two or three years
- Analyze each income and expense item one at a time
 - Will it go up, down or stay the same?
 - Do you have to add additional items?
 - Does the increase/decrease depend upon another event?



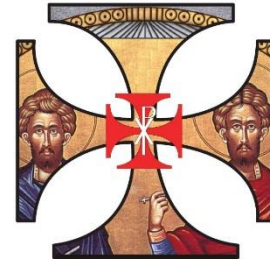
How to Prepare an Annual Budget - 2

- Set up basic income and expense lines, customize for your chapter
- What did you earn and spend last year? Write it down and add it up!
- What do you expect to happen this year?
 - # Members & average stewardship
 - Fundraising
 - Spending – projects, donations, commitments, postage, printing, paper goods
- Planning for the unexpected request
- Tracking results and sticking to a budget



“St. Sophia’s Philoptochos Chapter”

- We have 88 Members
- Our average Stewardship is \$45 a year
- We hold an annual Spring Fundraiser
- We pass a monthly tray to support National & District commitments
- Last year - a special project to support the local Children’s Hospital
- Occasionally we receive a donation “just because” ...
- We have our own checking account but...
- Share a Tax ID with the parish



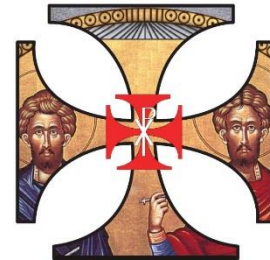
“St. Sophia’s” – Historical Results

Chapter Income	FY 2014	FY 2015
Stewardship*	\$2,800	\$3,960
Monthly Trays	\$2,750	\$3,325
Annual Spring Fundraiser	\$8,500	\$8,750
Children’s Hospital Special Appeal	\$0	\$5,625
Miscellaneous Donations	\$750	\$625
TOTAL FUNDS RAISED	\$14,800	\$22,285

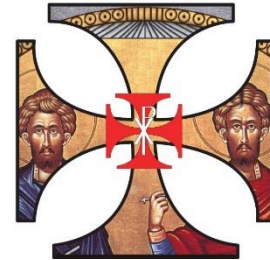
*Changed from Membership to Stewardship Model in 2015

2014 80 Members *\$35 fixed amount

2015 88 Members *\$45 average amount

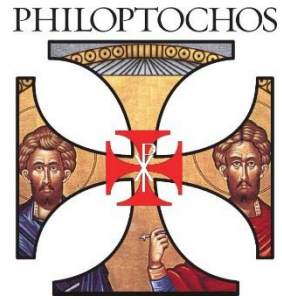


St. Sophia's Chapter Expenses	FY 2014	FY 2015
Parish Family & Community	\$1,750	\$2,250
Spring Fund Raiser Expenses	\$1,895	\$2,950
Donation #1 Project Mexico	\$350	\$350
Donation #2 Special Olympics	\$275	\$350
250,000 Meals Initiative	\$	\$2,000
Children's Hospital Donation	\$	\$5,625
Church Dance Annual Journal Ad	\$500	\$500
Office Supplies/Postage	\$480	\$585
Chapter Hospitality	\$335	\$490
Conferences & Meetings	\$2,500	\$
National Commitments	\$3,000	\$3,600
DAD Commitments	\$500	\$600
National Per Capita	\$1,200	\$1,320
DAD Per Capita	\$480	\$528
TOTAL EXPENSES	\$13,265	\$21,148



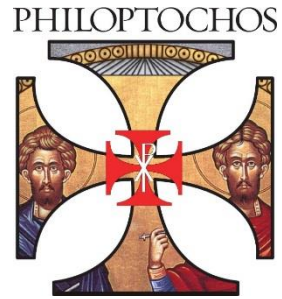
“St. Sophia’s” Net Results

	FY 2014	FY 2015
Total Funds Raised	\$14,800	\$22,285
Total Chapter Expenses	\$13,265	\$21,148
NET FUNDS	\$1,535	\$1,137



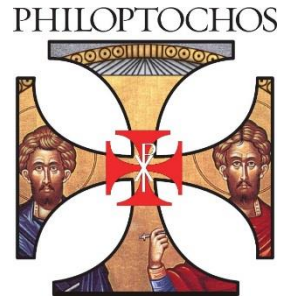
Let's plan "*St. Sophia's*" 2016 Budget – Income

- How many members do we project in 2016?
 - 90 Members @ average Stewardship of \$45
- Monthly Trays average between \$250 - \$275 - 10 trays
- Spring Fundraiser historically grosses \$8,500, we had a slightly better result in 2015 \$8,750 – 150 attend plus Raffles. Perhaps raising ticket or raffle price by \$5.00
- Are we doing another Special Appeal for the Children's Hospital? It was a lot of work....Perhaps focus our efforts on another project?
- Can't plan for Miscellaneous Donations usually we receive about \$600 a year



Let's Plan "*St. Sophia's*" 2016 Budget – Expenses

- Membership Per Capita – 90 members * \$15 and * \$8
- Ask - What projects will be undertaken?
 - Spring Fundraiser – reviewing expenses
- Plan donations will we make – either specific or set aside funds
- Expect the unexpected/disaster - e.g. “For the People of Greece”
- Review Regular Operating Expenses – Hospitality, Postage, Printing
- National & DAD Commitments
- Minimize carry over of funds from year to year



Sticking to the Plan

- Keep your Board on track with regular reporting
- Expenditures vs. Annual Budget
- Account Balances
- Review requests and always think about next year

What you are doing is giving your chapter a roadmap to a better future.



Questions & Answers ?