



**WRJ CENTRAL DISTRICT
MICHIGAN AREA DAY
AUGUST 2, 2015**

**“Treasurers 101”
(Structure, Budgets, Do’s & Don’ts)**

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**“Treasurers 101”
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THE BASIC’S

Job Description: Treasurer and/or Financial Secretary

- Prepares budget, pays all bills, and deposits funds received
- Maintains and monitors all financial records of the sisterhood
- Informs the president, board, and membership of the financial status of the sisterhood at meetings
- Oversees dues collections
- Communicates with the District and WRJ re: membership numbers and pays dues to both

Role of Treasurer

- Create a “Transparent & Stable” financial operating environment
- Reconcile all Bank & Investment accounts regularly
- Pay all Sisterhood obligations in a timely manner
- Attend to any required financial reporting for audit, board meetings or other purposes
- Maintain Michigan Sales Tax File & Reporting for Gift Shop (if any)
- Be a Watch Dog over all Sisterhood Financial Assets

Glossary of Finance Terms - See Attached

Recommended Financial Guidelines for Sisterhoods - *See Attached

“Beware of little expenses;
a small leak will sink a great ship.”
~Benjamin Franklin~



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GLOSSARY OF FINANCE TERMS

Accounting Period – a regular period of time, such as a month, quarter or year, in which certain financial activities take place. Normally it is a 12 month span of time and can be either a calendar year (January to December) or a fiscal year (beginning any month of the year except January). An accounting period must be consistent year after year.

Assets – economic resources owned by your Sisterhood, typically bank accounts and investments, but may also include tangible assets such as merchandise and supplies. (Also see Net Assets.)

Balance Sheet (also known as The Statement of Financial Position) – shows the financial position of your Sisterhood at a particular date, typically at the end of a month, quarter, or year. It consists of the assets, liabilities and funds (equity) of your Sisterhood. This financial report must clearly show the restricted and unrestricted funds.

Balanced Budget – where total revenue (income) is equal to or greater than total expenses. If revenue exceeds expenses you will use a surplus account.

Budget - an estimate of expected income and expenses for a certain period of time, usually a 1 year or 2 year period. Helps to establish objectives and aids in achieving these objectives with the resources available. Income for a non-profit consists of dues, donations and/or grants.

Carry Over or Carry Forward – to transfer a balance (or loss) to the next budget or income period. A carry over must be a net asset only. Income and expenditures transfer to net assets at the end of an accounting period.

Cash Basis – a basis of accounting under which transactions are recognized when cash is received or disbursed.

Chart of Accounts – a listing of the accounts available in the accounting system to record entries. It includes balance sheet accounts (assets, liabilities, funds) and income statement accounts (revenue, expenses). It should be tailored to reflect the operations of your individual Sisterhood.

Deficit – amount by which spending exceeds income over a particular period of time.

Endowment – a fund made up of gifts and bequests that often are subject to a requirement that the principal be maintained intact in perpetuity or for a defined period of time, and invested to create a source of income for your Sisterhood. Generally, only the interest from the fund, or a portion of it, can be used. Endowments are considered restricted funds – the principal usually cannot be spent at all, and only a specified percentage of the interest they earn can be spent per year. There may also be restrictions on how the interest is spent.

Financial Statements/Treasurer's Report – reports which summarize the financial position and operating results of your Sisterhood (the balance sheet and income statement).

Fixed Costs – costs which are not dependent on the level of goods and services produced; do not change in volume of output. These costs tend to be time related.

Funds - a sum of money or other resources set aside for a specific purpose. Can be unrestricted (e.g., operating fund) or restricted (e.g., temporarily or permanent).

Income Statement (also known as The Statement of Financial Activities) – a report used to evaluate the performance of your Sisterhood by matching its revenue and related expenses for a particular accounting period. An income statement shows the net income or net loss.

Liabilities – all the debts and obligations of your Sisterhood; money owed for the purchase of merchandise, supplies, or a service.

Net Assets – a basic concept in non-profit accounting. Net assets are assets minus liabilities. There are three categories of Net Assets: Unrestricted, Temporarily Restricted, or Permanently Restricted. Net assets are also called funds.

Operating Fund – the cash required for operating your Sisterhood. This is usually your primary checking account.

Operating Reserves – unrestricted cash on hand available to sustain your Sisterhood; operating surpluses can be restricted or unrestricted.

Permanently Restricted – monetary funds to be kept in perpetuity.

Surplus or Budget Surplus – the amount of money which remains when income exceeds expenses over a particular period of time.

Temporarily Restricted Assets – monetary funds to be spent on a certain program or in the future; can only be used for specific purposes; provides assurance to the donor that their contribution will be used in a manner they have chosen.

Transparency in Accounting – all relevant information is fully and freely available to your Sisterhood board and/or Sisterhood membership. The full, accurate, and timely disclosure of information leads to greater efficiency.

Unrestricted Net Assets – monetary funds used for daily operations.

Variable Costs – costs that are directly proportionate with volume of output. These costs are volume related.

Voucher - a written record of an expenditure, disbursement, or completed transaction. Typically includes the payee, account to charge, date paid, amount paid, check number, and an authorized signature. Vouchers should be numbered for recordkeeping purposes.



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RECOMMENDED FINANCIAL GUIDELINES FOR SISTERHOODS AND CONGREGATIONS

Background:

The National Federation of Temple Sisterhoods (NFTS), renamed in 1993 Women of Reform Judaism (WRJ), was created in 1913 under the auspices of the Union of American Hebrew Congregations (UAHC) as an enduring partner and Affiliate within Reform congregational life. In many instances, women’s groups preceded and initiated the formation of the congregation.

The role of women’s groups in congregational life varies greatly and depends on the culture, demographics, and structure of each congregation. Yet, in its nearly 100 year history, WRJ has had one singular goal: to advance and promote the tenets and values of Judaism within Reform congregations in North America and liberal Jewish communities around the world.

Within its first year, the group established rabbinic scholarships for Hebrew Union College students. In 1921, NFTS collected thousands of dollars from local sisterhoods to build a dormitory which is still in use today on the Cincinnati HUC-JIR campus. When the Movement moved its headquarters from Cincinnati to New York, NFTS raised the funds to purchase the land at 838 Fifth Avenue and helped to furnish the building. Recognizing the need for an organized youth movement, NFTS leadership played a pivotal role in establishing NFTY in 1939. These important Movement initiatives continue today. Most recently, WRJ originated and completely financed *The Torah: A Women’s Commentary*, which has just been honored with the 2008 Everett National Jewish Book of the Year Award for non-fiction.

WRJ has also been a steadfast partner for the World Union of Progressive Judaism, offering both annual block grants and funds for special World Union programs and initiatives, such as an early childhood curriculum for Jewish children in the FSU and underwriting a week of summer camp for teens in the FSU. When the World Education Center was built in Jerusalem, NFTS was a significant funder. WRJ recently provided funds to establish the WRJ Music Library at the Abraham Geiger College of Cantorial Arts in Berlin. WRJ has also been a strong advocate of ARZA and most recently pledged \$25,000 for the Mifgash program.

Financially, WRJ annually gives more than \$100,000 each to the Union for Reform Judaism (URJ) and Hebrew Union College-Jewish Institute of Religion (HUC-JIR). WRJ provides funds for half of a legislative assistant’s salary at the Religious Action Center. URJ NFTY Mitzvah Corp is underwritten by WRJ. WRJ has partnered with many other former URJ departments, particularly the Department on Jewish Family Concerns by publishing *Litapayach Tikvah*, the eating disorders program, and supporting the mental health symposium.

According to HUC-JIR, WRJ is its single largest cumulative donor. WRJ provides \$10,000 block grant to Israeli rabbinic HUC-JIR students. WRJ supports at least ten students at overseas

rabbinic seminaries. Each year, WRJ provides annual grants totaling \$50-\$100,000 to Reform/Progressive congregations and organizations in Israel, the FSU, India, Argentina, and Germany. Two of the three rabbinic students ordained in Germany for the first time since the Holocaust were WRJ scholarship recipients. The first Reform rabbi in the FSU, a woman, was a recipient of WRJ scholarships.

WRJ brings the strength of our individual sisterhoods into one dynamic, collective whole. WRJ has been able to use the power achieved by that communal whole to have a significant and lasting impact on the Movement in North America and around the world.

Financial Structure:

WRJ, a URJ Affiliate collects membership dues from its 65,000 members in 467 affiliated women's groups in Union-affiliated congregations throughout North America. Sisterhoods in South Africa and Israel are honorary WRJ affiliates. WRJ financial operations, while utilizing the Union's FID (federal tax identification number), are maintained independently from those of the Union. WRJ maintains and has full control of its accounting records, bank accounts, and endowment funds. An independent audit of WRJ's finances is performed annually, the results are disclosed to the Union, and WRJ is footnoted in the Union's financial statements.

An independent audit of WRJ's finances is performed annually, and financial statements are consolidated within the audit of the URJ.

The URJ does not exercise daily control or supervise the financial operations of WRJ, but retains the right to exercise such control if financial integrity is not maintained.

Local Sisterhood Challenges:

A number of WRJ affiliates have expressed concern that their congregational leadership wanted to assume control of their sisterhood financial activities. Several congregational leaders have incorrectly told their sisterhood representatives that the congregation's 501(c)(3) status does not "allow" sisterhood, an affiliate of the congregation, to maintain its own books and records.

As modeled by the relationship between the WRJ and the URJ, the best way for WRJ affiliates to deal with congregations about finances is to demonstrate fiscal responsibility and the existence of proper fiscal procedures so that sisterhoods, like WRJ, remain in control of their funds.

***Recommended Operating Guidelines for Sisterhoods:**

1. Within congregational life, cooperative, collaborative, and respectful relationships and communications between affiliates and the congregation are desired and necessary for a healthy congregational community.
2. Sisterhoods must operate with transparency within the congregation and provide an annual statement of income and expenses and a balance sheet to a designated officer of the congregation. If requested, the books and records of the sisterhood should be made available as part of the annual audit of the congregation.
3. Each Sisterhood must have an elected officer (treasurer) designated with the responsibility for the integrity of its books and records. Good accounting practice should be followed including maintaining checking accounts with two signatures.
4. A sisterhood operating in a legal and ethical manner should be recognized as a financially-independent affiliate of the congregation. Funds collected from its members for sisterhood-designated activities should be dispersed under the direction of the elected leadership of the group.



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*“If you don’t know where you’re going, it doesn’t matter which way you go.”
The Cheshire Cat, Alice in Wonderland, by Lewis Carroll*

THE DAY TO DAY - BUDGETING 101 & MORE

WHAT IS A BUDGET?

A budget is a written comprehensive financial plan which helps to achieve the financial and operational goals of your Sisterhood. It is based on an estimate of expected income and expenses over a certain period of time. It is based on your Sisterhood’s future operations including the expected levels of membership, cash receipts, donations, fundraisers, expenses, and other cash outlays. Your Sisterhood Budget is separate from your temple’s budget.

WHY DO YOU NEED A BUDGET?

A budget is a planning tool to help you to achieve the financial goals for your Sisterhood. It begins the discussion on what your Sisterhood’s goals are and how you plan to get there. Your goals may be to donate to your temple or religious school, or send up and coming leaders to WRJ events. You need to know how many Sisterhood members you have, what your dues should be, and how much money you need to raise through fundraising. A budget enables everyone to be on the same path to success and encourages your membership to help attain its goals.

WHO SHOULD WORK ON THE BUDGET?

You should have a Budget Committee consisting of, but not limited to, the President, Treasurer, Vice President(s), and Gift Shop Chair (if applicable). It should reflect the collective knowledge of your Sisterhood concerning its goals and objectives. It should reflect those who desire to serve your Sisterhood as a whole rather than a particular project. Finally, some of the members of the committee should have a least a basic knowledge of budgeting.

TASKS OF THE BUDGET COMMITTEE

1. Define the budget timeline. Develop a list of objectives for the year and any future strategic plan.
2. Estimate the cost to achieve each objective or goal. You can use the previous year’s actual expenses.
3. Estimate the expected dates and amounts of revenue that will be generated.
4. Develop the final budget.
5. Present the budget to the Board for approval.
6. Be realistic about your expectations of revenue sources. What are your fundraising possibilities and what are the costs associated with fundraising?
7. Your budget should be prepared in advance. Time should be allowed for presenting the budget to your Sisterhood board for approval and for making changes.



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WHAT LINE ITEMS SHOULD YOU INCLUDE?

The basic elements of a budget are Income and Expenses; basically what money is coming in and what money is going out.

On the Income side you should include an estimate of your membership dues (number of members times annual membership dues); fundraising; interest income; endowments; and other donations.

On the Expense side you should include your dues to both WRJ and Central District; paid-up member events; Oneg Shabbat; Leadership Training; administrative expenses; donations to your Temple or Religious School; and any other expenses particular to your own Sisterhood.

Your budget must balance. In other words, your income should meet or exceed your expenditures. Any extra money would be a budget surplus. Include a line item for this.

HOW OFTEN SHOULD YOU REVISE YOUR BUDGET?

Your budget should be reviewed periodically to see that it is sound. Your Bylaws should be your guidance on how an adopted budget can be altered, if necessary.

BEST PRACTICES FOR YOUR BUDGET

Your budget should be transparent. Your financial information should be easily available to your Sisterhood board and/or Sisterhood. There should always be full, accurate, and timely disclosure of information.

Your budget should reflect the culture of your individual Sisterhood. One Sisterhood may want to remodel its temple’s kitchen; another Sisterhood may sponsor the weekly Shabbat onegs, while another may purchase gifts for the B’nai Mitzvah children.

Your budget should always represent your own Sisterhood’s missions and goals. What is important to one Sisterhood may not be a priority for another Sisterhood. There is no right or wrong goal as long as it meets the needs of your Sisterhood.

Once your budget is approved it should be taken seriously. There should be a regular accounting to your Sisterhood board and/or Sisterhood membership. The Treasurer should present Financial Statements reflecting how the actual income and expenditures compare with the budget. This comparison should be done on a regular basis such as monthly, quarterly, or annually to ensure your goals are being met. By comparing variances it will help you benchmark your progress and to take any actions necessary for the remainder of the year. It also will help you to plan better for the future.



BEGIN THE ACTUAL BUDGET PREPARATION

1. Since you will likely begin the budget process before the current fiscal year is over, you will have to use both prior year's end of year numbers, and current year's mid-year numbers to help you budget. In both cases, you should have actual vs. budgeted numbers for comparison.
2. Begin with income. Use the income worksheet to help you arrive at your estimated income.
3. Once you have determined your estimated income, determine your fixed expenses. See worksheet.
4. Move on to estimating your variable expenses. See worksheet.
5. Add your fixed and variable expenses together.
6. Subtract your expenses from your income.
7. If there is a surplus (more income than expenses), determine if there are other programs or projects you would like to initiate, or save in a reserve account for a future project that will require additional funding.
8. If your expenses exceed your income and there is a deficit, you must either reduce your expenses or develop a plan to increase income.
9. In either case, your budget should have a zero balance – your income and your expenses should always balance out.

<i>INCOME WORKSHEET</i>					Budget	Actual	Budget
					Prior	Prior	Current
<i>MEMBERSHIP DUES</i>	\$	X	# MEMBERS	=	\$	\$	\$
			DUES INCOME				
<i>FUNDRAISING</i>							
Walkathon							
Israel Fair							
Cookbook							
Tag Sale							
			FUNDRAISING INCOME				
<i>INTEREST INCOME</i>							
CD							
Savings AC							
Endowments							
			INTEREST INCOME				
<i>OTHER INCOME</i>							
Donations							
			OTHER INCOME				
TOTAL INCOME							

<i>EXPENSE WORKSHEET</i>					Budget	Actual	Budget
					Prior	Prior	Current
FIXED EXPENSES							
Dues to WRJ \$		X	# MEMS.	=	\$	\$	\$
Dues to District \$		X	# MEMS.	=	\$	\$	\$
Other							
			FIXED EXPS.				
VARIABLE EXPENSES							
Paid-up member dinner							
Pre-school Rosh Hashanah							
College bags							
Oneg Shabbat							
Copying							
Postage							
Office staff gifts							
Social action - shelter							
			VARIABLE EXPENSES				
TOTAL EXPENSES							
TOTAL INCOME							
TOTAL EXPENSES							



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Other Things to Consider

Types of Accounts

- Operating Account or Operating Fund – this is used for your day to day expenses.
- Savings Account – an account you can set up to deposit extra money you have in your Operating Account. It is part of your Operating Fund but it can earn some interest income.
- Funds/Reserves– can be Unrestricted, Temporarily Restricted, or Permanently Restricted. This money should be invested in a FDIC insured account or similar. If possible, set up a “Rainy Day” fund (e.g., in a separate fund put aside two years worth of your Sisterhood expenses). Should your Sisterhood not have as good a year as you expected then you will not be in the position where you have to decrease your donation to your temple or other project of your Sisterhood.

Sisterhood Gift or Judaica Shop

- If your Sisterhood has a Gift Shop you should consider having a separate budget and checking account for the Gift Shop versus general Sisterhood activities.
- In almost all Sisterhoods, they use their Temple’s tax identification number (TIN) versus their own TIN. All taxable sales will be processed with your temple’s sale tax return (rules differ depending on your state.) Generally, items you purchase for resale should be tax exempt, but items you sell to the customer should be charged sales tax and then the sales tax is to be remitted to the state of Michigan. go to: www.michigan.gov/taxes for more information
- Credit Card Sales - Many Sisterhoods bundle their credit card sales through their temple. You will need to work out an arrangement to have your Gift Shop reimbursed for the net sale (gross sale less sales tax and merchant fees charged by credit card companies.)

Checks & Balances

- Establish a policy for reimbursement.
- Should you use a voucher?
- How many signatures should be on the voucher?
- How many signers should you have on your checks?
- There should be a different signer on the voucher than on the check.
- What bookkeeping system should be utilized - Quickbooks, Excel, etc.?
- Sample Voucher, Expense Reimbursement & Check Request Forms attached.

Voucher

Voucher Number



Date

The Treasurer of Central District will please pay to the order of
Received from _____ \$ _____

_____ Dollars

For _____

Date Paid		
Amt Paid		
Check Number		

President's Signature

Voucher

Voucher Number



Date

The Treasurer of Central District will please pay to the order of
Received from _____ \$ _____

_____ Dollars

For _____

Date Paid		
Amt Paid		
Check Number		

President's Signature

Voucher

Voucher Number



Date

The Treasurer of Central District will please pay to the order of
Received from _____ \$ _____

_____ Dollars

For _____

Date Paid		
Amt Paid		
Check Number		

President's Signature



WOMEN OF REFORM JUDAISM
stronger together

Advance Payment Request (Check Request) Form

Please make check payable to:

Vendor Name: _____

Vendor Address: _____

Vendor City/St/Zip: _____

Vendor Reference: _____

Vendor Phone: _____

Date of Request	Explanation of Expense	Project or Activity	Account/Purpose District Treasurer use only	Amount
Total Check Amount				\$ _____

Please attach appropriate invoice or price estimate.

Signature: _____ Date: _____

Approved by: _____ Date: _____

Check # _____	Check Date _____	Account _____	Code _____
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WOMEN OF REFORM JUDAISM
stronger together

Expense Reimbursement Request Form

Please make check payable to:

Name: _____

Address: _____

City/State/Zip: _____

EXPENSES:

Date of Exp	Explanation of Expense	Project or Activity	Account/Purpose Treasurer Use Only	Amount
Subtotal				\$
Advance Payment, if any				\$
Total Reimbursement Amount				\$

Please attach original receipts and submit form within 30 days of expense to District President:
Sandy Adland, 6751 Harbor Dr. NW, Canton, OH 44718

Check one to elect to make this expense a contribution/donation to WRJ:

- I would like to contribute the total amount to WRJ
- I would like to contribute \$_____ to WRJ

An acknowledgement letter will be sent if your donation is over \$250.

Submitter's Signature: _____

Date: _____

Approved by: _____

Date: _____

Check # _____	Check Date _____	Account _____	Code _____
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Michigan Sales and Use Tax Certificate of Exemption

DO NOT send to the Department of Treasury. Certificate must be retained in the seller's records. This certificate is invalid unless all four sections are completed by the purchaser.

SECTION 1: TYPE OF PURCHASE

- A. One-Time Purchase
Order or Invoice Number: _____
- B. Blanket Certificate. Recurring Business Relationship
- C. Blanket Certificate
Expiration Date (maximum of four years): _____

The purchaser hereby claims exemption on the purchase of tangible personal property and selected services made from the vendor listed below. This certifies that this claim is based upon the purchaser's proposed use of the items or services, OR the status of the purchaser.

Vendor's Name and Address

SECTION 2: ITEMS COVERED BY THIS CERTIFICATE

Check one of the following:

1. All items purchased.
2. Limited to the following items: _____

SECTION 3: BASIS FOR EXEMPTION CLAIM

Check one of the following:

1. For Lease. Enter Use Tax Registration Number: _____
2. For Resale at Retail. Enter Sales Tax License Number: _____

The following exemptions DO NOT require the purchaser to provide a number:

3. Agricultural Production. Enter percentage: _____%
4. Church, Government Entity, Nonprofit School, or Nonprofit Hospital (Circle type of organization).
5. Contractor (must provide *Michigan Sales and Use Tax Contractor Eligibility Statement* (Form 3520)).
6. For Resale at Wholesale.
7. Industrial Processing. Enter percentage: _____%
8. Nonprofit Internal Revenue Code Section 501(c)(3) or 501(c)(4) Exempt Organization (must provide IRS authorized letter with this form).
9. Nonprofit Organization with an authorized letter issued by the Michigan Department of Treasury prior to June 1994 (must provide copy of letter with this form).
10. Rolling Stock purchased by an Interstate Motor Carrier.
11. Other (explain): _____

SECTION 4: CERTIFICATION

I declare, under penalty of perjury, that the information on this certificate is true, that I have consulted the statutes, administrative rules and other sources of law applicable to my exemption, and that I have exercised reasonable care in assuring that my claim of exemption is valid under Michigan law. In the event this claim is disallowed, I accept full responsibility for the payment of tax, penalty and any accrued interest, including, if necessary, reimbursement to the vendor for tax and accrued interest.

Business Name		Type of Business (see codes on page 2)	
Business Address		City, State, ZIP Code	
Business Telephone Number (include area code)		Name (Print or Type)	
Signature and Title		Date Signed	

Instructions for completing Michigan Sales and Use Tax Certificate of Exemption

Purchasers may use this form to claim exemption from Michigan sales and use tax on qualified transactions. It is the Purchaser's responsibility to ensure the eligibility of the exemption being claimed. All claims are subject to audit. Non-qualified transactions are subject to tax, statutory penalty and interest.

Sellers are required to maintain records, paper or electronic, of completed exemption certificates for a period of four years. Michigan does not issue "tax exempt numbers" and a seller may not rely on a number for substitution of an exemption certificate. Other documentation that sellers in the State of Michigan may accept are the Uniform Sales and Use Tax Certificate approved by the Multistate Tax Commission, the Streamlined Sales and Use Tax Agreement Certificate of Exemption, the same information in another format from the purchaser, or resale or exemption certificates or other written evidence of exemption authorized by another state or country.

SECTION 1:

Place a check in the box that describes how you will use this certificate.

- A) Choose "One-Time Purchase" and include the invoice number this certificate covers.
- B) Choose "Blanket Certificate" if there is a "recurring business relationship." This exists when a period of not more than 12 months elapses between sales transactions between the seller and purchaser.
- C) Choose "Blanket Certificate" and enter the expiration date (maximum four years) when there is a period of more than 12 months between sales transactions.

Print the vendor's name and address in the area provided.

SECTION 2:

Place a check in the box for "All items purchased" or choose "Limited to" and list the items that are covered by the exemption claim.

SECTION 3:

Place a check in the box that applies and provide the additional information requested for that exemption. The exemptions listed are the most common. If the exemption you are claiming is not listed use "Other" and enter the qualifying exemption.

SECTION 4:

Use the number that describes your business or explain any other business type not provided.

01	Accommodations	09	Transportation
02	Agricultural	10	Utilities
03	Construction	11	Wholesale
04	Manufacturing	12	Advertising, newspaper
05	Government	13	Non-Profit Hospital
06	Rental or leasing	14	Non-Profit Educational
07	Retail	15	Non-Profit 501(c)(3) or 501(c)(4)
08	Church	16	Other

Print the name of the business, address, city, state and zip code. Sign and provide your title (i.e. owner, president, treasurer, etc.). Provide your printed name and date the certificate.

DO NOT SEND THIS EXEMPTION CERTIFICATE TO THE DEPARTMENT OF TREASURY.



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“Treasurers 101” (Structure, Budgets, Do’s & Don’ts)

THE WRAP UP

Reporting

- Balance Sheet - Attached
- Profit and Loss (P&L) - Attached
- Budget vs Actual - Attached

Transfer of Financial Records

- At the end of her term, all records and bank accounts should be transferred to the new treasurer.
- Bank signature cards should be signed and recorded at the bank.
- The new treasurer should verify in writing that she has received all bank statements and financial records as the final fiscal report indicates.
- The outgoing treasurer should explain in detail the bookkeeping system used the particular sisterhood.
- The new bookkeeper is free to maintain a bookkeeping system that is most comfortable for her as long as she maintains the integrity of the accounting process.

*Don't worry, it will all add up in the end!
{Accountants Philosophy}*

Resources

- **WRJ Central District Resources:**
“Creating a Sisterhood Budget” can be found on our website, www.wrjcentral.org on the Resources page.
- **WRJ Resources:**
“Recommended Financial Guidelines for Sisterhoods and Congregations” To get these documents and other WRJ resources please go to www.wrj.org or ask your Sisterhood President to invite you to join yammer to access these and many other valuable documents and tools for your sisterhood.

Sample Sisterhood
Balance Sheet (Statement of Position)
As of June 30, 2014

	Jun 30, 14	
ASSETS		
Current Assets		
Checking/Savings		
Checking Account	\$ 1,200.00	
Savings Account	\$ 4,300.00	
Investment Account	\$ 25,000.00	
Total Checking/Savings	\$ 30,500.00	
Total Current Assets	\$ 30,500.00	
TOTAL ASSETS	\$ 30,500.00	*Must Equal Total Liabilities & Equity
LIABILITIES & EQUITY		
Liabilities		
Long Term Liabilities		
Charitable Pledges		
Temple Endowment Fund	\$ 10,000.00	
WRJ Centennial Campaign	\$ 7,200.00	
Total Charitable Pledges	\$ 17,200.00	
Total Long Term Liabilities	\$ 17,200.00	
Total Liabilities	\$ 17,200.00	
Equity		
Funds in Reserve		
Leadership Reserve	\$ 2,800.00	
Total Funds in Reserve	\$ 2,800.00	
Temp Restricted Assets	\$ (17,200.00)	
General Reserve	\$ 29,000.00	
Net Income	\$ (1,300.00)	*Must Equal Bottom Line of P & L
Total Equity	\$ 13,300.00	
TOTAL LIABILITIES & EQUITY	\$ 30,500.00	*Must Equal Total Assets

Sample Sisterhood
Profit & Loss (Statement of Activities)
July 1, 2013 through June 30, 2014

	Jul '13 - Jun 14
Ordinary Income/Expense	
Income	
FUNDRAISING INCOME*	\$ 28,000.00 *
OPERATING & PROGRAMMING INCOME	
Membership Dues	\$ 7,500.00
Interest Earned	\$ 1,900.00
Total OPERATING & PROGRAMMING INCOME	\$ 9,400.00
Total Income	\$ 37,400.00
Expense	
FUNDRAISING EXPENSES*	\$ 10,000.00 *
OPERATING (BUDGETED) EXPENSES	
Administration	
Bank Charges	\$ 120.00
Membership Mailing Costs	\$ 295.00
Misc. Expense	\$ 22.00
Postage	\$ 53.00
Presidents Expense	\$ 65.00
Office Supplies & Expense	\$ 245.00
Total Administration	\$ 800.00
Charitable Contributions	\$ 500.00
Conventions	
National Convention	\$ 400.00
Central District Convention	\$ 250.00
Total Conventions	\$ 650.00
Dues	
WRJ Dues	\$ 2,700.00
WRJ Central District Dues	\$ 300.00
Total Dues	\$ 3,000.00
Holidays	\$ 2,100.00
Programs	\$ 1,650.00
Youth Camperships	\$ 1,500.00
Total OPERATING (BUDGETED) EXPENSES	\$ 10,200.00
Total Expense	\$ 20,200.00
Net Ordinary Income	\$ 17,200.00
Other Income/Expense	
Other Expense	
Leadership Development Reserve	\$ 500.00
Annual Gifts & Pledges	\$ 18,000.00
Total Other Expense	\$ 18,500.00
Net Other Income	\$ (18,500.00)
Net Income	\$ (1,300.00)

Sample Sisterhood
Profit & Loss Budget vs. Actual
July 2013 through June 2014

	<u>Jul '13 - Jun 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
OPERATING & PROGRAMMING INCOME				
Membership Dues	7,500.00	7,850.00	-350.00	95.54%
Interest Earned	1,900.00	1,850.00	50.00	102.7%
Total OPERATING & PROGRAMMING INCOME	<u>9,400.00</u>	<u>9,700.00</u>	<u>-300.00</u>	<u>96.91%</u>
Total Income	9,400.00	9,700.00	-300.00	96.91%
Expense				
OPERATING (BUDGETED) EXPENSES				
Administration				
Bank Charges	120.00	120.00	0.00	100.0%
Membership Mailing Costs	295.00	300.00	-5.00	98.33%
Misc. Expense	22.00	25.00	-3.00	88.0%
Postage	53.00	50.00	3.00	106.0%
Presidents Expense	65.00	50.00	15.00	130.0%
Office Supplies & Expense	245.00	225.00	20.00	108.89%
Total Administration	<u>800.00</u>	<u>770.00</u>	<u>30.00</u>	<u>103.9%</u>
Charity				
Holocaust Center	50.00	50.00	0.00	100.0%
JARC	50.00	50.00	0.00	100.0%
WUPJ	100.00	100.00	0.00	100.0%
WRJ - JBI Jewish Blind Int.	100.00	100.00	0.00	100.0%
Yad Ezra	50.00	50.00	0.00	100.0%
Yes Fund	150.00	150.00	0.00	100.0%
Total Charity	<u>500.00</u>	<u>500.00</u>	<u>0.00</u>	<u>100.0%</u>
Conventions				
National Convention	400.00	400.00	0.00	100.0%
Central District Convention	250.00	250.00	0.00	100.0%
Fried Leadership Conference	0.00	0.00	0.00	0.0%
Total Conventions	<u>650.00</u>	<u>650.00</u>	<u>0.00</u>	<u>100.0%</u>
Dues				
WRJ Dues	2,700.00	2,826.00	-126.00	95.54%
WRJ Central District Dues	300.00	314.00	-14.00	95.54%
Total Dues	<u>3,000.00</u>	<u>3,140.00</u>	<u>-140.00</u>	<u>95.54%</u>

Sample Sisterhood
Profit & Loss Budget vs. Actual
July 2013 through June 2014

	<u>Jul '13 - Jun 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Holidays				
Chanukah Candles	600.00	500.00	100.00	120.0%
Chanukah Luncheon-Staff	300.00	275.00	25.00	109.09%
Prayer Books	500.00	500.00	0.00	100.0%
Purim	700.00	550.00	150.00	127.27%
Total Holidays	<u>2,100.00</u>	<u>1,825.00</u>	<u>275.00</u>	<u>115.07%</u>
Programs				
Jewish Book Fair	350.00	350.00	0.00	100.0%
Mikvah Basket Project	150.00	125.00	25.00	120.0%
Nursing Home Bingo	100.00	90.00	10.00	111.11%
Programming	750.00	500.00	250.00	150.0%
Social Action	300.00	250.00	50.00	120.0%
Total Programs	<u>1,650.00</u>	<u>1,315.00</u>	<u>335.00</u>	<u>125.48%</u>
Youth				
Camperships	1,500.00	1,500.00	0.00	100.0%
Gifts	0.00	0.00	0.00	0.0%
Total Youth	<u>1,500.00</u>	<u>1,500.00</u>	<u>0.00</u>	<u>100.0%</u>
Total OPERATING (BUDGETED) EXPENSES	<u>10,200.00</u>	<u>9,700.00</u>	<u>500.00</u>	<u>7.40</u>
Total Expense	<u>10,200.00</u>	<u>9,700.00</u>	<u>500.00</u>	<u>105.16%</u>
Net Ordinary Income	<u>-800.00</u>	<u>0.00</u>	<u>-800.00</u>	<u>100.0%</u>
Projected Income Shortage	300.00			
Costs exceeding Budget	500.00			
Total Over Budget	<u>800.00</u>			
Expenses from Reserves	500.00			
Total Operating Loss	<u>1,300.00</u>			



**WRJ CENTRAL DISTRICT
MICHIGAN AREA DAY
AUGUST 2, 2015**

**“Treasurers 101”
(Structure, Budgets, Do’s & Don’ts)**

Contact Info

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Notes:

*“Life is like accounting, everything must be in balance.”
Author Unknown*