

2023 King's Daughters Circle Orientation

Finance Session

1. The following information is only a portion of the material found in the Circle Manual. If you have any questions on this information, anything in the manual, or need any financial help please do not hesitate to reach out to Jen Kay 757-668-7718 or cell # 757-848-6213.
2. **HOT Topics**
 - a. **ABC License Information** – Complete ABC License Request Forms ASAP
 - i. **Fees**
 1. Beer & Wine ONLY is \$85 (\$40 nonrefundable application fee)
 2. Mixed Beverages ONLY is \$90 (\$45 nonrefundable application fee)
 3. Beer, Wine & Mixed Beverages is \$175 (\$45 nonrefundable application fee)
 - ii. **Circle ABC License Invoice Procedures**
 1. Circles are invoiced as soon as TKD Office has submitted the application; that way Circles know the application has been submitted for your event.
 2. Please pay this invoice when you receive it.
 - b. **Circle Event Insurance**
 - i. If you need an ABC License you almost always need insurance. Currently the only exception to this policy, is if the event is held at a private home. If an event is held at a home, the homeowner is required to sign a form.
 - ii. Apply for insurance as early as possible. TKD Office is required to submit insurance requests in March for the upcoming fiscal year. This has already been done for FY24, so if you are considering a new event please send in your requests asap for the best pricing.
 - c. **Signature Projects: Canisters & Kroger**
 - i. This year Circle canisters raised: \$8,960.04 vs. \$12,185.73 last year, down \$3,225.69.
 - ii. Canisters:
 1. If you need help collecting canister funds please contact Kay Shields, Finance Committee Signature Project Chair, at 757-535-7690
 2. If you have active canisters in our database and have not reported any canister income, Kay will be reaching out to Circle Canister Chairs.
 3. If you have unused canisters, please return them to TKD office. All canisters in use should be properly numbered and labeled, please reach out to Kay or TKD Office if you need assistance.
 4. If you would like an editable canister form, custom to your Circle, to send in with your checks, reach out to Alyssa. The customized form will list the Circle's canister numbers and locations, so you will only need to complete the amount of money for each canister.
 5. Tips to Avoid Canister Payment Mistakes & Help TKD Office
 - a. Please write "Canister" in the memo field of the check. (Avoids Jen calling you during Circle bank account audit for the financial review)

- b. If you collect canister money for another Circle, please provide a separate canister form and write a separate check. Write the Circle name and “Canister” in the memo field of the check. (Lafayette River Circle Canister)
- c. Please do not send in 3 forms with 1 check. This increases the chances for errors in the check amount and in database entry.
- d. If you are only sending in 1 form and 1 check, please make sure your check amount matches your canister form total.
- e. During the session it was reported that the canister photo on TKD website was wrong. Jen check the canister page <https://www.kingsdaughters.org/ways-to-give/donation-canisters/> and confirmed the website photo is correct. If there is another page with an incorrect picture (or any incorrect photos, typos, info, etc.) please contact TKD office.

3. Basics

- a. **TowneBank** - ALL bank inquiries other than writing checks and deposits MUST be handled through TKD Office – call, email or text Jen. (This is how we avoid extra bank fees)
- b. **Check Writing Policy**
 - i. Checks should be written to The King’s Daughters or NCUKD, NOT CHKD.
 - 1. When writing ALL checks, you MUST write in the Memo section: project and expense description (venue, band, food, supplies, etc.)
 - 2. Please do not combine payments on one check.
 - ii. Circle checks \$3,000 or more written to vendors requires two signatures on the check, your Circle signer and KD Board Treasurer Taylor Priest or President Nicole Legum (unless your Circle has two signers). Jen will assist in getting the 2nd signature for you.
 - iii. Memorial or Honorarium donations are mailed to CHKD via the CHKD Development office, unless you want your Circle to receive credit for these donations in TKD annual report (Circle member passes). If you want these type donations to be credited to your Circle the obituary must state that donations should be made to your Circle name or The King’s Daughters. If it states CHKD, those checks will be forwarded to CHKD, we do not record this income and your Circle will not get credit for these donations.
- c. **Circle Bank Statements / Online Access**
 - i. Check your bank statements every month!
 - 1. Even if your Circle has not written any checks or made any deposits. There have been banking errors with the same check being deposited twice and funds being deducted from a Circle account in error. Also make sure to watch for monthly ACH deductions, corrections cannot be made after 30 days after statement is available online.
 - 2. Bank statements are sent via encrypted email by Alyssa, if you do not have online access. There is a 7-day window to open this email before it expires. After the expiration, you will need to request a second statement email.
 - 3. Bank statements can also be downloaded from the TowneBank website
 - ii. If you would like online access to your Circle bank account, which also includes the ability to deposit checks from your smart phone, connect Jen. She will set that up for you and give you a brief training.

- iii. Reminder if you have online access, you must access the account at least every 30 days, otherwise it will go inactive and you will have to go through the security process with Jen. PLEASE text Jen prior to requesting the security code, otherwise she will not know who to give the code to and the code is only valid for a few minutes.

4. Fiscal Year Close-Out

a. Circle Project Donation Deadline: June 4, 2024 KD Connect

- i. Donations received after this date may be credited to the next fiscal year.
 - 1. Notify Jen asap if you are planning on dropping off any donations after this date.
 - 2. Do not mail checks after this date.
 - 3. This deadline is required so we can determine the amount of the annual gift to CHKD, and also to allow checks to clear both TKD Operating account and Circle accounts June statements as part of the financial review.
- ii. Donations after this date can be done via online transfer, based on staff availability to make transfers prior to June 24, 2024.

b. End of Year Circle Checking Account Balance

- i. Ideally balances should NOT be over \$1,000, if you know your end of year account balance will be over this amount contact Jen on or before June 4th. Remember Circle dues checks will not be deposited until July 1st. Typically if your account is over \$1,000; it could be that your dues check or other checks have not cleared your account or seed money for an upcoming event.

- c. **Yearly Circle Audit – Due July 31st**. This is a chance for Circle members, other than the Treasurers, to review bank information. Form and instruction are in manual Section 11

d. Circle Project Sponsor Recognition / Honor Roll

- i. All donors who have made a monetary donation of \$1,000 or more will be listed in:
 - 1. The King's Daughters' Annual Report
 - 2. The King's Daughters' donor wall in the CHKD lobby.
- ii. A KD Eblast will go out to all Circle members as a reminder to submit: Donor/Sponsors' contact info, donation amount and project name in an excel spreadsheet to TKD office by July 31; for the previous fiscal year.

5. Miscellaneous Topics

a. KD Board Committees

- i. You do not have to be on TKD Board to be on one of the board subcommittees.
- ii. Currently the Finance Committee is looking for one or two CPA's to be on our committee, especially to assist preparing financial statements in August / September with Jen, reviewing the completed 990 and 3rd party annual financial review. The committee meets via WebEx approximately five times per fiscal year. Please contact Jen or Taylor if you are interested in joining this committee or want further information.

b. Dues

- i. Circle Treasurers requested that members who have not paid dues by March are removed from rosters before they are sent out to Circles in March. These members should be considered as resigned. Treasurers may ask assistance from TKD office and Board Treasurer to call members who have not paid dues in a timely manner.

- ii. Suggestions for collecting dues: start collecting your Circle members' dues in January or February, do not wait to the last minute. Send out a calendar invite to Circle members reminding them to pay their dues.
- c. Membership – Several Circles in the morning breakout session reported a decline in membership (especially in older Circles) and are looking for ways to increase members. One Circle reported an increase in membership and that their Circle has outgrown meeting in someone's home and they now meet in a nearby church. These Circle members are consistently socializing, making new friends and finding new members wherever they go. Finding new members has become part of their Circle culture.
- d. Wasserhund Brewing Company, located in Chesapeake and Virginia Beach, supports all nonprofits. Circles can apply to host one Tuesday night per year to receive 30% of sales. Contact Dewanna with Driftwood Circle or the brewing company for more information.
- e. Venmo – This is not a KD approved method of collecting funds, but this is on Jen and Taylor's research list for this fiscal year. If you have Venmo experience through other organizations and are interested in assisting with our research, please reach out to Jen.
- f. All Circle forms can be found in Section 11 of your manual and on TKD website. FY24 manual and forms will be updated on TKD website shortly.