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TREASURERS MANUAL

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I. INTRODUCTION

This manual has been compiled to help you have a successful year as treasurer of your organization. It contains information regarding the financial organization history of the Women of Today, general treasurer responsibilities

on all levels, financial management suggestions, file management suggestions, organizational and liability topics, and along with information on running a successful ways & means area.

A. FINANCIAL ORGANIZATION OF THE UNITED STATES WOMEN OF TODAY

The United States Women of Today bylaws and policies dictate the organization's financial guidelines. The National Treasurer manages financial management of the organization with approval by the National President, Board of Directors and Finance Committee.

The Board of Directors consists of all National Staff as non-voting members and all State Presidents as voting Members.

The Finance Committee consists of the current National Treasurer as chairman, the immediate Past National Treasurer, one other Executive committee member selected by the National President and three (3) State Presidents

or their representatives appointed by the National President. The Finance Committee is responsible for the following.

- ❖ Reviewing current financial status of the United States Women of Today at each National meeting.
- ❖ Making recommendations to the Board of Directors regarding any budgetary changes, National store products and other matters of financial concern.
- ❖ Preparing proposed budget for approval by new Board of Directors at the Annual Meeting.

B. FINANCIAL HISTORY OF THE UNITED STATES WOMEN OF TODAY

1985-86

- Founded United States Women of Today on July 1, 1985.
- Chose National Logo
- Incorporated United States Women of Today in Minnesota.
- Applied for employment identification number (EIN).
- Established state affiliation fee at \$200 per year.

1986-87

- Completed trademark for "United States Women of Today"
- Created ways \$means line in budget for more income—first items: certificates, charter pins and Membership pins.
- Established \$2 per member registration tax during Mid Year and National Conventions meetings.

1987-88

- Completed trademark for United States Women of Today "Logo".
- Began process for 501 (c) (4) tax-exempt status, for the organization and 501 (c) (3) tax-exempt status for the creation of a Foundation.
- Changed 1988-89 affiliation fees per state according to state size.
- Passed \$2 per member dues to commence in 1989-90

1988-89

- Tax-exempt status received by IRS: 501 (c) (4) for USWT and 501 (c)(3) for the USWT Foundation.
- Created procedure for states to use trademarked items.

1989-90

- Implemented \$2 per member dues for states with 25 plus members. States with less than 25 pay \$50 affiliation fee. Newly chartered states pay an additional \$50 for charter fee.

- Contracted for surety bonding of officers with control over Treasury: President, one V.P. and Treasurer. three year renewable policy.

1990-91

- Contracted with Minnesota Women of Today for quarterly dues billing of all states.

1993-94

- Voted to increase dues from \$2 to \$4 per member and to have states with 12 or fewer members pay \$50 affiliation fee. Changes to commence 1995-96.
- Voted to have mandatory Treasury start up of \$1000 at year-end.

1996-97

- Voted to have mandatory Treasury start up of \$2000 at year-end.

UPDATED HISTORY CONTINUES HERE=====

II. RESPONSIBILITIES OF A TREASURER

See page 22 in the Operations Manual for detailed outline.

III. FINANCIAL MANAGEMENT

The most important job of treasurer is maintaining the money of the organization. It is important to be current in all the accounts, pay bills in a timely manner and keep track of officers, budgets. It is your responsibility to help maintain the fiscal soundness of the organization. It is very easy to have budgets broken and overdrafts occur when the Treasurer is not keeping track of the finances!

A. Bank Accounts

It is the responsibility of the treasurer to open the checking account in her hometown or chapter area.

Contact more than one financial institution to determine what type of checking and savings accounts are offered.

Consider options of price, location and quality of service to determine which one will best serve your needs.

Questions you may want to ask include: Is there a daily minimum balance on the account? Do you have interest checking? What types of monthly fees are there? What are the check charges? Do you have special account for nonprofit organizations?

- **Required Signatures**

Each designated signer will need to sign a signature card. On the National level, **the checking account it required to have two mandatory signatures out of a possible three signers:** the President, the Membership Vice President and the Treasurer. Each state and chapter runs differently, but it is suggested that all accounts be opened with the Treasurer and Presidents as signers. It is also suggested that signatures contain the title of the office, i.e., your name, Treasurer.

If your organization does not change banks each year, each new Treasurer (and President) will need to sign a signature card as soon as they become officers. Also, remember to update the address on the account if the address is not the organization's permanent one.

- **Checks**

Select the minimum amount of checks needed for the fiscal year. If the organization has a permanent address, that address should be printed on the checks along with “_____Women of Today”. Fancy checks and registers are not necessary to successfully manage a checking account.

If your organization does not have one already, a very useful item is an endorsement stamp. It usually reads “For Deposit Only, _____Women of Today”. The stamp can be used year after year if the account number is left off.

- **Savings/ Certificates of Deposit**

If your treasury has a large average balance, consider opening a savings account or a certificate of deposit to earn extra interest. A savings account will be as liquid as a checking account, i.e. you have easy access without penalty. A certificate of deposit has higher interest than a savings account, but the shortest term for a CD is 3 months. If you need access to that portion of the treasury before the 3 months has passed then you will pay a penalty for early withdrawal.

- **Recording Transactions**

If you stay current with all transactions, you can avoid the cost of overdrafts or fees for falling below the minimum daily balance. Keep all transactions current in a check register, a financial management computer program like Quicken, MS Money, or both. Unless you can travel with your computer, it makes sense to always have the correct bottom line recorded in your check register. Keep copies of all checks, deposit slips and banking statements.

- **Reconciliation**

It is important to reconcile your account on a monthly basis when the bank statement arrives. This avoids maintaining mistakes in your or the bank's accounting for longer than necessary. Also, if you receive interest on the account, you need to add the monthly interest.

B. Budgeting

To Budget is to plan and control how much you spend. Budgeting is a management tool and should be simple to follow, yet effective in controlling the spending habits. Every organization should prepare a budget as a guideline for income and expenses. In an organization's first year of existence, this is not always an easy task, because you are not working with historical information, but you are estimating future spending.

- **Work with last year's budget:**

A good budget committee is the current Treasurer, Past Treasurer and current President. Use the past year's budget and annual treasurer's report to come up with an outline. Remember to be conservative with income, especially new projects and show every expense imaginable.

NOTE:

1. Expected income should always meet or exceed expected expenses on an annual basis. If your treasury has a left over balance from previous years, this should be used as a buffer for unexpected expenses or special projects. Left over balance funds should not be used to increase normal expense budgets.

2. Never list any left over balance funds on treasurer's reports as Carryover. Left over balance funds could be listed as Start Up for preceding year or designate left over balance funds to a specific area (examples: Training-Convention- membership).

- **Approval:**

The budget should be approved according to the bylaws of your chapter or state. Once the budget is accepted by the membership, all transactions that fall within the realm of the budget are automatically authorized. Any transactions that **DO NOT** need to be approved by the membership.

- **Changing the budget:**

A budget is simply a tool and not set in stone. It can be adjusted after approval, but should not be changed so often as to yield it useless.

- **Simple sample budget:**

Every budget will differ, but it is important to have line items in the budget for the income or expenses that you know exist. If it is possible to be specific, then be specific, i.e. rather than lump all officer's expenses underneath one category, break it down by officer.

Income:

Membership Dues	\$
Ways & Means Projects	\$
Sponsorships	\$
Newsletter Advertising	\$
Special Fundraising	\$
Total Income	\$

Expenses:

National Membership Dues	\$
Ways & Means Expenses	\$
Newsletter	\$
Officer Expenses	\$
Awards	\$
Total Expenses	\$

Net Income \$

C. Bookkeeping System

It is important to prepare a bookkeeping system for your organization. The bookkeeping system does not have to be complicated, but should be thorough enough for you to always have information available on the areas where you have received money and the areas where you have spent.

There are two elements to bookkeeping: the checkbook and the ledger. Both a paper system and a financial management computer system are described below.

• Paper System

Note not everyone has access to a computer. If you do not, then you have slightly more work involved as described below.

1. Checkbook- In the checkbook you record all monies received and all monies disbursed. Disbursements should always be made by Check, not in cash. This makes it easier to track when checks have been issued.
2. Ledger- Your ledger, which can be either loose-leaf, hardbound or spiral notebook, keeps track of money spent and money received by area or chapter activity. You should be able to look at your ledger and see how much you have spent in dues, on postage, etc. or how much you have received on a Ways & Means project, dues, newsletter advertisement, etc.

How to set up the ledger-

1. To set up a ledger, take your notebook and have a page for each amount.
2. Use each heading on your budget for the accounts. For example, using your budget, set up a ledger account for dues, Ways & Means, Vice President expenses, etc.
3. Within these areas, there will be separate sheets. For example, under dues, a sheet for new and existing; under Ways & Means, a sheet for the rummage sale and the benefit dance; under VP expenses, a sheet for postage and copies.
4. Each sheet should have three headings: Income, Expense, Balance. Each sheet should also contain a line concerning the amount budgeted to the particular account.
5. Every time a check is written, enter the amount for which it is written in the "Expense" column of the appropriate account and indicate the account's balance, which will either be positive or negative.
6. Every time money is received, enter the amount in the income column of the appropriate account, and indicate the account's balance.
7. Some accounts will always have a positive balance, such as dues accounts, while others will have negative balances, such as postage.
8. The total difference between your expenses and income (of all accounts) should ALWAYS equal the balance of your checking and savings accounts. It is recommended that you balance your ledger accounts, checking against these totals, monthly at the least. For example, if all expenses in the ledger total \$876 and all income totals \$1200, the bank accounts should equal a total of \$324.
9. See following page for a sample paper ledger system.

Sample Paper Ledger System

Here is an example of how you would make an entry in your ledger system.

You receive:

\$50 dues from 2 new members

\$75 proceeds from the Craft Fair- \$50 from sales- \$25 from raffle

\$12 expense voucher for craft supplies – for the Craft Fair

You deposit:

\$200

You write check in the amount of: \$12

In the following ledger, I have created a page for dues and I have a page each for tracking whether dues was from new members or renewals. I also have a page for each project; in this case, the Craft Fair.

The transactions in the ledger would look as follows:

DUES Account- Total Budget \$1000			
	Income	Expense	Balance
Previous balance			\$450.00
Date, New Members	\$50.00		\$500.00
Date, Renewals	\$75.00		\$575.00

Sheet for DUES

New Members- Budget \$250			
	Income	Expense	Balance
Previous balance			\$100.00
Date, Mary Smith	\$25.00		\$125.00
Date, Clair Maloney	\$25.00		\$150.00

Sheet for DUES-new members

Renewals- Budget \$7500			
	Income	Expense	Balance
Previous balance			\$350.00
Date, Hanna Nichols	\$25.00		\$375.00
Date, Linda Hall	\$25.00		\$400.00
Date, Edith Moore	\$25.00		\$425.00

Sheet for DUES

Craft Fair Account- Total Budget \$60 (\$80 Income- \$20 Expense)			
	Income	Expense	Balance
Date, Craft Sales	\$50.00		\$50.00
Date, Raffle Sales	\$25.00		\$75.00
Date, craft supplies (check # 333 to Edith Moore)		\$12.00	\$63.00

Sheet for Craft Fair

This system tells you at a glance how much is left in each account, how much was collected and what the profit was from each project. This type of information is useful in helping your chapter or state plan activities, answer questions and set up future chapter projects and budgets.

- **Financial Management Computer Package**

There are a number of financial management packages on the market available for your computer. Two popular programs are Quicken and MS Money. These programs make your job a lot easier because they allow you to enter the data once, but manipulate the data to create any report that you need.

1. Checkbook- The data entry for the program occurs in the checkbook. In the checkbook you record all monies received and all monies disbursed.
2. Ledger- Once you have set up your categories of income and expense and used them when entering check and deposit information, you can create any report that you need. You do not need to set up the ledger system described above. Instead, using your computer program, you can create a report for postage spent by the president, or new dues received during the year. As much information is available to you as above, but much less work is involved.
3. Budget- This type of program also automatically keep tracks of your budget, once you have entered your budget information in the program. You can run a budget report at any time to see how your finances are doing.

D. Reports

It would be difficult to manage the finances of the organization without frequent reports to the Board of the organization and the membership. Many chapters and states require monthly reports of the treasury published in the newsletter. If your chapter or state does not publish newsletters, then copies of the treasury report should be brought to Board and membership meetings for review. This is an excellent way to include staff and membership in helping the maintenance of the financial budget. It is suggested that the report include all budget line items.

See Appendix A for a sample of a financial report.

E. Vouchers / Receipts

No reimbursements should be made without receipts. All receipts should be attached to a voucher for easy filing. A voucher usually includes the following information.:

Name	Itemized list of expenses
Address	Signature- of person requesting reimbursement
Office	Approval signature- Treasurer or President, or both
Date	Date paid
Check number	Amount

Vouchers can be prepared and distributed to members during the beginning of the year for use throughout the year. Some chapters have officer vouchers for administrative expenses and miscellaneous vouchers for all other expenses, i.e. project expenses, awards, etc. All vouchers should be turned in as soon as possible after expenses is incurred or when project is complete along with all receipts. The Treasurer should keep vouchers together by check number order for easy access to reimbursement information.

See Appendix B for samples of the National officer voucher and National miscellaneous voucher.

IV. FILE MANAGEMENT

It is very important to obtain and maintain the chapter or state financial records from the immediate past Treasurer or the organization. Financial records should include:

1. Chapter financial records
 - Ledgers or journals or computers reports (paper copy and diskette)
2. Account materials
 - Checkbook, passbook
 - Endorsement stamp
 - Deposit records

3. Financial records and statements (these should contain at least 3 years of the organization)

- Bank statements of past Treasurers
- Checking and Savings statements
- Vouchers / Receipts
- Budget analyses

4. Tax records

- 990 990EZ filings for 501 (c) 4 chapters or states
- Annual reports to state for corporation purposes
- Any other necessary reports required by state, i.e. public charity form
- Sales tax report, if chapter or state sales tax exempt

5. Historical records

- Annual statement for history of organization
- Annual summary of financial year reports
- Annual minutes of financial committee, if applicable
- Annual statements of ways & means inventory and pricing, if applicable

6. Permanent records

- Employment identification number (EIN)
- Recognition of tax- exemption letter
- Articles of incorporation
- Copies of tax returns (990 form)
- Copies of any other required annual filing
- Sales tax permit, if applicable
- Sales tax reports, if applicable

Records can be kept in file folder organized in hanging folders in a compact storage case for easiest retrieval and perusal. Make sure the records are in good condition before passing them on to the next Treasurer and don't forget to include your own records.

Other files that pertain to your office that should be passed on each year, but kept for only the immediate past year include:

1. All outgoing mailings. "Mark on them who to send to."
2. Newsletter articles.
3. Local chapter mailing articles.
4. Vice President mailing articles.
5. Awards lists, include what you gave as well as when it was given.

Do Not pass on:

1. Monthly reports
2. US newsletters
3. Copies of mail received

V. ORGANIZATIONAL ISSUES

During the start up of your organization, it is important to organize effectively and protect the liability of your members. This would include incorporating, applying for an employment identification number, filing the appropriate nonprofit/ charitable forms for your state, bonding your financial officers, buying liability insurance and possibly applying for IRS tax- exemption status.

A. Articles of Incorporation

You can check to see if your chapter or state is incorporated by contacting your state's Secretary of State to see if your organization's articles of incorporation are on file. Incorporation is very important to a chapter/ state because it transfers liability from individual members, to chapter/ state as an entity itself.

If you are not incorporated, file for incorporation now! Each state's incorporation process differs, but the application usually asks for the organization's charter and bylaws.

B. Employment Identification Number (EIN)/ Tax ID

An EIN/ Tax ID # (the two are used interchangeably) is important to have for use on the checking account, instead of someone's personal social security number. The EIN should be filed for after a chapter has incorporated. If the chapter incorporates after receiving an EIN, the EIN application should be sent in again with the changes in legal status.

To obtain an EIN#, you must complete IRS Form #SS-4. A #SS-4 form can be obtained from your local IRS office, an IRS forms distribution center, or the IRS website. Once the application is complete, you will receive your EIN in 4-6 weeks. The EIN should be used on all tax-related correspondence and documents.

NOTE: Assignment of this number does not grant tax-exempt status or sales tax exempt status to nonprofit organizations.

See Appendix C for sample EIN Form.

C. Liability Insurance

Liability insurance can be purchased through a local agent for chapters and if needed, the state. Liability insurance offers another layer of liability protection for individual members. Since your chapter deals with the general public on a frequent basis, it is important to protect the members and the chapter from damages resulting from public injury or suit. In many towns, a chapter cannot use private halls or participate in large fairs without being insured. The downside of insurance is the cost to the chapter, but the premium prices for insurance vary by company, so be sure to shop around.

An alternative to obtaining insurance is to obtain temporary insurance for particular public events held by the organization.

D. Bonding

A Surety Bonding for your organization can be obtained through an insurance agent that specializes in bonding. A Surety Bonding will protect an organization from financial fraud. An application should be filled out for the person(s) with access to the treasury, i.e. the Treasurer and President. If accepted for bonding, the agent will inform you of the premium. Make sure you shop around to get the lowest premium. Bonding policies can be expensive for a chapter/ state. If you do not have a great deal of money passing through the treasury, this may be an expense you can do without. It is suggested that each state organization have a Surety Bonding.

E. Tax Exemption Status

States and chapter with large treasuries will usually file for tax-exemption status in order to be recognized as exempt from income tax by the IRS. Without this exemption, your chapter may be held liable for tax on all income it receives. Tax exemption filing is expensive, but done only once. Tax exemption forms should be filed within 15 months of a chapter's charter date, but can also be done at a later date. There are two types of tax exemption status that can be filed by an organization.

501(c)(4)status: Most Women of Today organizations qualify for this status. It is used for "civic leagues, social welfare organizations, or local associations of employees". This application is short and not very hard to complete. It has a minimum fee of \$150.00

501(c)(3)status: This application is long and complicated. This type of status places many restrictions on an organization's activities. It is used mostly for organizations that survive on donations for existence. The United States Women of Today Foundation is an example of a 501(c)(3) organization.

Federal Forms to File:

- Form 1024- application for 501(c)(4) exemption
- Form 1023- application for 501(c)(3) exemption
- Form 8718- user fee for exemption request

- Form 1024 requires a signed copy of bylaws, articles of corporation, and financial statements for the past 3 years if applicable.

Exemption is usually received within 12- 15 months of filing.

State Forms to File: Contact your State Department of Revenue or Secretary of State

Maintenance of Tax- Exemption:

A 990EZ is required to be filed with the IRS every year if your organization has gross receipts more than \$25,000 but less than \$100,000. For organizations that make more than \$100,000 a 990 regular form would be filed. (Organizations with gross receipts under \$25,000 do not need to file any 990 form). Any 990 form filed would be for the Women of Today financial year; it becomes public record once filed.

NOTE: As tax- exempt organizations, your total spent on the administration of your chapter should not exceed 1/3 of your total income. That is an important criteria in being recognized as tax- exempt! For example if you take in \$3000 the maximum amount spent on operating should not exceed \$1000. The remaining \$2000 should be donations and community services.

VI. WAYS & MEANS

The ways & means area in all parts of the organization is essential to raising funds to give donations and run community development and individual development projects. Local chapters tend to raise money running ways & means projects. Some states run ways & means projects, but states also raise money by selling ways & means items. On the U.S. level, a National Store with ways & means items reflecting the United States Women of Today, Women of Today and the current president’s theme.

A. Fundraising Projects

There are two types of fundraiser projects: merchandise fundraising which is done through a company where the organization gets a percentage of proceeds from the sales, and event fundraising where the organization gets a chairperson, sets up a budget and runs a project to generate income.

- Merchandise Fundraising

The first type of fundraising is similar to selling ways & means items, but the items are not particular to the Women of Today.

Examples of this type of fundraising includes:

Party Lite / Yankee Candles	Gift Wrapping Paper / Stationery
Candy	Baskets
Discovery Toys	Tupperware
Gourmet Coffee & Cocoa	

A merchandise fundraising project can be set up a lot easier than an event fundraiser, because most of the supplies for selling items come from the manufacturer or distributor of the merchandise. A chapter/ state can distribute forms for members to sell the items or the organization can run a “party” where the items are sold to members and possibly the general public.

- Event Fundraising

Event fundraising encompasses projects that take a week to put together and those that take most of the year. Ideas for event fundraising can be found by looking at other organizations, other chapters/ states. The list of fundraiser project books on the National level is also a good place to start. This list can be obtained from the National Programming Vice President or see the examples below.

Examples of event fundraising includes:

House Tour	Food Stand at Fair, Carnival, Balloon Show	Telethon
Dinner Auction	Beautiful Baby / Pet Contest	Road Race
Bake Sale	Arts & Crafts Show	Chapter Cookbooks
Garden Show	Charity Basketball Game	Bike-a-thon
Jail & Bail	Pancake Breakfast	

To run an efficient fundraiser, it is important to have the following in place:

Chairperson- Every project needs one person (or two) to be responsible for the project committee and for reports to the organization. The chairperson coordinates the project schedule and fills in on jobs that haven't been covered by committee members or general members. The chairperson usually reports to and officer of the organization, for example, a ways & means vice president, internal vice president, or president.

Committee- The committee meets at times designated by the chairperson and discusses the progress of the project. In many projects, committee members take sub-chair positions; therefore, they are responsible for a portion of the project like food, publicity, decorations, etc.

Budget- If you do not have a budget for a project, it is really easy to spend more than you receive. Especially in a fundraiser for the chapter, the more costs are kept down, the more income for the chapter project or community donations. A budget should be as detailed as possible, including all expense categories for project: copies, publicity, stationary, entertainment, supplies, decorations, food, etc. The chairperson is responsible for keeping all committee members and the project on budget.

Communication- Since the whole organization is usually needed to run a fundraiser, it is important to keep members informed of the committee activities. Newsletter articles, fliers, sign-ups, and reports at meetings are all very important. The more members know, the more they may be willing to volunteer for the project.

Publicity- Most fundraiser projects cannot be successful unless a good public relations campaign is run. For large projects, publicity sub-chair usually handles the project publicity. Publicity can include: banners, cable television, radio spots, fliers, posters, invitations, phone calls, and newspaper advertising. If a fundraising project is new, the publicity is essential to letting the general public know about the project. Projects that are run on a yearly event have the advantage of previous publicity; but should still have some publicity.

B. Raffles

A raffle is a commonly used event to raise money for an organization. Raffles include the dollar auction and the penny board. Many states require organization to get/ hold a gambling license for raffles, which can be obtained from your state gaming commission. For small gaming events or one-time events, an exemption may be obtained depending on your state. Raffles may be able to be run without a license if you ask for donations toward the ticket rather than a fee. Please check your state laws regarding raffles.

- **Raffle tickets** can be purchased at most paper good stores inexpensively or tickets can be created on the computer. The object is for members to sell tickets to the raffle item. The prize can be an item or half the proceeds. A raffle item is either donated by a merchant or bought for the purpose of raffling off. All monies received above the cost of the item is pure income.
- **Dollar auction** is a fast paced event that usually takes place at a meeting or banquet or other gathering. An example of this is a beanie baby auction where you can buy chances for a dollar to win the beanie baby. The object is for one person to be an auctioneer who 'sells' numbers to anyone with a dollar. Other members gather the dollars and with the help of the auctioneer, assign a number to the person who just gave the dollar. A person can buy as many chances as they would like, but they are responsible for remembering the number assigned to them. When all numbers have been sold, the auctioneer picks from a basket full of numbered slips and announces the winning number. To prepare for this type of raffle, you must make slips of numbers from 1 to however many you think you can sell. A good ending point is 200, but be prepared to make more if necessary.
- **Penny Board** is another chance game that generates money. Using poster board, you can create a 10 square by 10 square board. On the board, you want to randomly write the numbers 1 to 99. Because 99 is an odd number and you need an even number of squares, you will need to write 50-A and 50-B, instead of 50. Each number represents the number of pennies required to purchase that square. People buy squares on the board until all squares are taken. (They do not have to give you pennies!). As squares are bought, you can cover them with pennies or stickers or some other items. Once the board is full, you draw from the basket of numbers. Whoever has bought that square, wins the predetermined split of proceeds, i.e. Half the money generated, 40%, or gift items, etc. A 10 x 10 board generates \$50 if all numbers are sold at cost.

C. Ways & Means Items

National and some states offer ways & means items available through a 'Store'. The store is usually at the same residence as the Treasurer. Items can be purchased via the mail or meetings. To run an efficient store, it is important to create order forms, inventory lists and vendor addresses. It is also important to have relatively quick turn around between order received and order sent.

- To generate orders and publicize the items that are available, it is important to generate an order form that can be included in newsletter, sent out to officers, or handed out at a meeting. The order form will also help you keep track of inventory, shipping cost, and popular items.

Order forms should contain:

Area for a person's address/ phone/ email	Shipping costs
The store's contact and address	Receive/ send date
List of ways & means items and price	Inventory check-off

You can also make an order brochure with pictures or photos of your items. This allows members to see the product before purchasing. Using photocopies of items or if materials are available, color brochures.

Remember, you don't want to spend too much on a brochure, unless you believe it will make a difference in how much you sell.

Keep all order forms until the end of the year and until you have reconciled the inventory beginning and ending totals for the year.

See appendix D for sample of order form

- **Inventory Lists** are important for yourself and future Treasurers, because they allow you to see how items sold. Past lists also give you an idea of good pricing. An inventory list can be simple. Before you start selling the items for the year, count how many of each that you have in your possession. If you receive any new items, put the initial amount received as your beginning inventory. Create a beginning year inventory list with all items and their amounts; these amounts will not change. You can add a column for sales and a column for ending inventory. Keep track throughout the year on the items that are selling. A quick glance at the inventory list lets you know if you need to order more of a particular item or if an item is not selling very well. At the end of the year, count your inventory again to see if your totals match your ending totals on your lists. Keep this information in your files for the next Treasurer. This information will help them when they decide to order merchandise.
- **Vendor Addresses** are an important list to keep. Who do you get the items from for the least price? What vendors might already have your screen or artwork? Artwork can add anywhere for \$10 to \$100 more onto the price of an item. Keep a list of vendors and the items that you have purchased for them, including their total cost. Each Treasurer can review the list when ordering items, make some comparison phone calls or even add vendors. This list will make each year's job of ordering items a lot easier!
- **Pricing** a ways & means item for the store, it is important to cover all costs, including shipping and still make some profit. Once a bill has been received for the purchase of a particular item, you need to figure out the cost per item. To make a profit, you can charge anywhere from 10% markup for incentives and awards bought by staff, and at least 30% markup for items sold to the general membership.
- **Selling** items can be sold via order forms through the mail or at meetings. When setting up for meetings, makes sure the ways & means table is inviting and in a good location. Offer a promotion or have a raffle to entice members to your table.
Another medium that can be used for selling items is the Internet. You can create a web page and publish the address in your newsletter. Members surfing the web pages of your site can see actual pictures of items available and will be able to print an order form.

Appendix **A**: sample of a Financial Report. 14
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