



SFC FOUNDATIONS

COMMONLY ASKED QUESTIONS

*Each of you should use whatever gift you have received to serve others,
as faithful stewards of God's grace in its various forms. – 1 Peter 4:10, NIV*

SFC 501

Stonecroft exists so that women are reconciled to God through Jesus Christ.



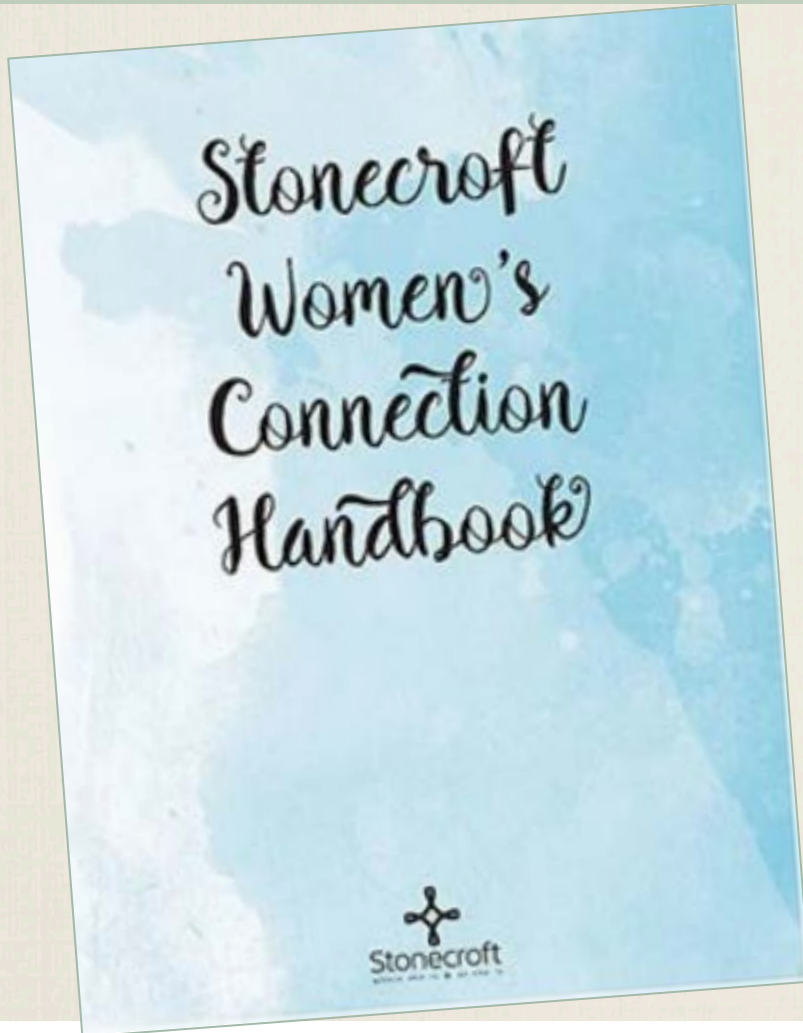
Question: How can I obtain a copy of the Women's Connection Handbook which outlines the responsibilities of the Financial Coordinator?



Answer:

Visit stonecroft.org/resources/womens-connection/ to download a copy of the Women's Connection Handbook.

You may also contact Stonecroft Ministry Support and request a copy be mailed to you. Call 800.525.8627.



Questions
& Answers

Women's
Connection
Handbook



Question: How long does my Group need to retain financial records and **what** do we need to keep?



Answer:

Keep local Group records for **three years**:

- A copy of each month's *Financial Summary*
- All bills and receipts for expenses paid by the local Group
- Bank statements, checkbook registers, and canceled checks or photocopies of checks, if available
- Forms used for sales tax exemption (for states that allow this) should be maintained and safely held by the Financial Coordinator. These forms are not for personal use. *Violations of this rule could cause all the Groups in your state to lose this privilege and could dishonor the name of Christ.*
- Records beyond three years should be shredded. Consider shredding in April of each year, keeping the most current three years of documents.

Examples: *April 1, 2017: You may shred March 31, 2014 and older.*

April 1, 2018: You may shred March 31, 2015 and older.

Stonecroft's Home Office retains records for seven years.

Questions
& Answers

Record
Retention



Question: If we do not have an event this month, do we still send a Financial Summary form to Stonecroft?



Answer: *Absolutely!* Please write “no event held” on the form and send it to Stonecroft along with a copy of the most current bank statement. Always send the bank statements to Stonecroft, whether you have a meeting or not.

If you prefer, you may scan and email the documents to groupfinances@stonecroft.org and save postage. Be sure to note your name and contact information as well as the Group name and Group number.

Questions
& Answers

Financial
Summary Form

No Meeting



Question: Why is it important to submit the Financial Summary form and Stonecroft donations within three days of the event?



Answer: Stonecroft values our donors and we rely on financial gifts to continue our mission. Be sure to deposit all monies received at the event immediately (within 24 hours) as credit card slips must be processed and donors receipted by Stonecroft.

Note: Donations are considered received for tax purposes on the date received at Stonecroft's Home Office, not the date deposited at the local bank.

Be sure to send the Group check along with the Financial Summary form showing complete information for contributions (individual's name, address, and amount given).

Please do not hold checks and credit card slips. We want to honor our donors by providing them with a donation receipt in a timely manner. Stonecroft does not process donation receipts until we receive and balance your packet.

Questions & Answers

Financial Summary Form



Question: What is the purpose of the Local Group Reserve and how much money can my Group keep in our local account?



Answer: The Group's Local Reserve account must be established per the following guidelines: All funds must be kept in the local Group's checking account. There should be only one checking account - *not a savings account*.

The purpose of the Local Reserve is to: Have money available to pay expenses and to provide change, if needed, at the ticket table.

Funds from Local Reserve are *not* to be used for:

- Memorial gifts
- Building up funds for unexpected needs
- Any activity that is in conflict with Stonecroft's mission
- Contributions to other organizations or individuals, including nonprofits, churches, or charities.

Local Reserve Limit:

- Based on your bank's fee schedule, a Group can keep up to \$300 in this account after all expenses are paid. Funds should **not** be taken from the donations to Stonecroft contributions to maintain this limit. If your Group consistently requires a larger amount in the Local Reserve, contact the Stonecroft Financial Liaison (Ministry Support Group Finances) at groupfinances@stonecroft.org to discuss approval for a higher Local Reserve.

Questions
& Answers

Local Group
Reserve



Question: Can our Group use donations to support a local outreach?



Answer: All money donated at a Stonecroft event is a donation to Stonecroft. Special speakers cannot solicit money for other nonprofits or causes.

For more information, please refer to Part Eight – Finances (Page 87 1:a) of the Women’s Connection Handbook:

“Financial policies are established to help protect the organization’s status as a 501(c)(3) nonprofit organization. All funds received through a local Group are the property of Stonecroft Ministries and accordingly, all receipts, disbursements, and cash reserves are to be reported after each event to Stonecroft on a Local Financial Summary.”

Questions
& Answers

Financial
Summary Form

Donations
to Other
Nonprofits



Question: What if line 30 (total amount remaining in Local Reserve) does not match your checkbook or bank statement?



Answer: First confirm your bank statement and checkbook amounts agree; subtract any outstanding checks from the bank statement balance amount.

Once this is verified, use your check register to verify the amounts entered on the Financial Summary form.

Always check your figures **before** you write the Stonecroft check.

If you still are not balancing and need assistance, contact groupfinances@stonecroft.org.

Questions & Answers ----- Financial Summary Form



Question: The bank will waive a bank fee if we use a debit card periodically. Is that allowed?



Answer: *Yes, but please keep these guidelines in mind:*

- You may use the debit card to purchase stamps, supplies, and printing.
- You may **not** use the debit card to withdraw cash from the account.
- You may **not** use the debit card for your personal expenses.
- You will need a receipt to go with your Financial Summary report, supporting all transactions.
- **Reminder:** Always record the transaction on your checkbook register and in the appropriate location on the Financial Summary.

Questions & Answers

Bank Debit Card

Question: What is the best way to organize money for my bank deposit after the event or fundraiser?



Answer: Prepare the money for multiple deposits by separating and totaling as follows:

- **Change money**
- **Ticket money**
- **Offering money**
- **Fundraiser funds**

Categorizing the money will help you when completing the financial forms as you will easily identify the amounts to record on the Financial Summary form.

Questions & Answers

Bank Multiple Deposits

Question: What funds received from donors are eligible for charitable contributions for IRS income tax purposes? (Referred to as receiptable on the Financial Summary form)



Answer: Donations given by check, credit card, and cash placed in Stonecroft offering envelopes and including the individuals first and last names and address will be receipted.

Note:

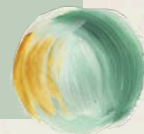
- For balancing and receipting purposes, record the amount of cash on the envelope when removing the cash.
- Ticket purchases are not eligible for receipting.

Questions & Answers

Donation Receipt



Question: We use the large Stonecroft offering envelope to pass around the table for donations. Do we still need to make available the small individual envelopes?



Answer: Yes. The small individual envelopes allow guests to complete their name, address, and amount if they donate cash. If they donate by check and the information on their check is not current, they may write that information on the form found on the flap of the envelope so they can be receipted.

Additionally, donors may give by credit card by completing the form on the flap of the small envelope. The Financial Coordinator will send that to Stonecroft for processing and receipting.

Questions & Answers

Donation Envelopes & Credit Cards



Question: What do I do with the credit card forms received at an event?



Answer: After completing the *Financial Summary* (or Fall Fundraiser Summary), send the credit card forms to Stonecroft along with the summary and Group check.

Please do not duplicate the credit card forms.



Questions & Answers

Donation Envelopes & Credit Cards



Question: How do I process the Stonecroft donation envelopes that have credit card information filled out on them?



Answer: Put the envelope with the report. After it reaches Stonecroft, we will process the credit card.

It is not necessary to enter the credit card information on the Financial Summary form; however, if you wish to include it:

Enter credit card information on Column A which will then be included with all the amounts on Column A and total noted on line 19.

When you reach line 28, add just the credit card amount there and subtract the amount from line 27; do not include the credit card amount in the check you write Stonecroft.

You can change a life.

I want to further the mission of Stonecroft by giving: one-time or monthly with checking account (void check) or credit card. check/cash via discover card

Name _____ Phone _____
Address _____ City _____ State _____ Zip _____
City _____ State _____ Zip _____
Credit Card Account Number _____
Signature _____ Expiration Date _____
Security Code _____

Please print legibly. Do not use all caps or all lowercase letters. Do not use special characters or symbols. Do not use a pen or marker. Do not use a pencil. Do not use a ballpoint pen. Do not use a fountain pen. Do not use a gel pen. Do not use a highlighter. Do not use a correction fluid. Do not use a white-out. Do not use a correction tape. Do not use a correction pen. Do not use a correction marker. Do not use a correction liquid. Do not use a correction spray. Do not use a correction cream. Do not use a correction ointment. Do not use a correction powder. Do not use a correction cream. Do not use a correction ointment. Do not use a correction powder.

Questions & Answers

Donation Envelopes & Credit Cards



Question: Can we accept credit cards for donations and meals, and if so, how does that work?



Answers: Yes, for national donations and the Fall Fundraiser. However, **not** for meals unless you have a credit card processor.

Donations: Stonecroft accepts donations through Visa, Mastercard and Discover Card. Donors complete the information on the general giving envelope and the Financial Coordinator sends it to Stonecroft with the *Financial Summary*. Stonecroft will process the credit card gift and receipt the individual accordingly.

Payment for Meals: You cannot accept credit cards for meals **unless** your Group uses a card processor such as Square, or something similar from your bank, where you swipe their card and the funds are automatically deposited into the Group's checking account.

Questions & Answers

Donations Credit Cards & Meals



Question: If printing is sponsored by a business, is it receiptable?



Answer: No. Only printing sponsored by an **individual** would be receiptable.

However, you may consider adding a note on your Group invitation to honor their contribution, such as:



Questions
& Answers

Donations
Business
Printing



Question: Is it acceptable for a speaker or musician to sell their products at a Women's Connection event?



Answer: If a speaker or musician is permitted to sell their products (**approved** books, CDs, DVDs, etc.) they are asked to give **at least a 10 percent donation** of sales to Stonecroft.

- Sale products must be preapproved. Consult your Regional Speaker Trainer for guidelines if unclear.
- Donations are to be given to the Financial Coordinator at the end of the event or circuit.
- These proceeds are receiptable and should be included on line 19 of the *Financial Summary*.

Questions
& Answers

Special Guests
Product Sales



Question: If a speaker or special feature person brings a guest, does the Group pay for the guest's lunch?



Answer:

When scheduling speakers and other featured guests, care should be taken **during the scheduling process** to communicate clearly that only the person participating as the speaker or featured guest is considered a paid guest.

When scheduling your special feature person, let them know that his or her ticket/meal price for the meeting is covered by the Group. Add that she is more than welcome to bring someone with her, however, the ticket/meal for her guest is not covered.

Ask her to confirm in advance (*specify a cutoff date*) if she will be bringing a guest. When she confirms she is bringing the guest, you may simply reiterate the financial arrangements by saying, "Great, we are excited to meet your guest. I will include her in the reservation and the guest's cost will be \$ XX.XX for the event."

Note: If scheduling/confirming a speaker, the process is slightly different in that speakers receive an honorarium (Speaker Expense). However, the ticket/meal for their guests are not covered and the process is the same from that perspective.

Questions & Answers

Special Guests Expenses



Question: What about sales tax exemption?



Answer: If you have questions about sales tax exemption, or if you're not sure you can make purchases without paying sales tax, please contact Stonecroft Accounting Department or Ministry Support – Group Finances for clarification.

groupfinances@stonecroft.org

Questions
& Answers

Sales Tax
Exemption





groupfinances@stonecroft.org

Ministry Support – Group Finances
800.525.8627

Work willingly at whatever you do, as though you were working for the Lord rather than for people. Remember that the Lord will give you an inheritance as your reward, and that the Master you are serving is Christ.

Colossians 3:23-24, NLT