

Race of Wisdom Financial Transparency Policy

Purpose: To provide governance related to the collection, distribution, and accounting of the Race of Wisdom funds.

Scope: Applies to All Members of the Race of Wisdom Organization

Effective Date: March 1, 2021

Approved By: Dr. Felix P. Gbee
Chairperson, ROW *Felix Gbee*

I. BACKGROUND

The Race of Wisdom (ROW) is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

As an exempt organization, the ROW has the fiducial responsibility to properly account for its finances in accordance with general accounting practices. This policy provides guidelines through which the Executive team and members of ROW will manage all of ROW financial assets.

II. Responsibilities

Executive Team Chairperson. The Chairman or in his/her absence, the Vice Chairperson, is responsible for the execution and oversight of this policy. He/she must ensure that all members of the ROW organization are aware of this policy upon registration and is abiding by this policy.

Executive Team Director of Communication (DOC). The DOC or his/her designee is responsible to communicate this policy and any changes thereafter to all members of ROW.

Financial Secretary. The Financial Secretary or in his/her absence, the assistant Financial Secretary is responsible for implementing this policy. The Financial Secretary is the chief custodian of all financial records, funds, financial assets, and instruments of ROW.

Financial Committee. The Financial Committee shall provide advice and consent to the Chairman on financial matters concerning ROW, provide advice on the Annual Budget submitted by the Chairman, and shall advise on all Dues and Fees proposed by the Executive Committee.

Members. Members in good standing shall pay their dues on time and abide by the policies outlined herein.

III. POLICY

The Financial Management (FM) practices and procedures of ROW shall constitute practices and procedures consistent with Generally Accepted Accounting Principles and sound financial management.

A. Bank Accounts

All ROW funds shall be kept in a federally insured banking and other international financial institutions approved by the Board of Advisors. The banking institution must be recognized and certified as a bank either in the United States of America or the Republic of Liberia. Only designated officials, as defined herein, are authorized to open, and manage ROW's bank accounts.

- i. **America**-based bank accounts. The following officers shall be signatories on all American-based bank accounts:
 - 1.The Chairperson;
 - 2.The Director of Communication;
 - 3.The Financial Secretary; and
 - 4.The Chairperson of the Advisory Committee.
- ii. **Liberia**-based bank accounts. The following officers shall be signatories on all Liberian-based bank accounts:
 - 1.The Vice Chairperson;
 - 2.The Assistant Financial Secretary; and
 - 3.The Chaplin.

No officer is authorized to close a ROW bank account without the advice and consent of the ROW Financial Committee. ROW bank accounts must be used for official business only.

B. Funds Management

Funds Collection. Electronic collection is the preferred collection method for all funds collected on behalf of the organization. When funds are collected by other means, they must be deposited into ROW bank account as soon as possible, but no later than one business day from the day of collection. A documentation of said deposit must be provided to the Financial Secretary or the Assistant Financial Secretary.

ROW shall generate funds from Fund-raising Activities, Dues, Donations, Grants, or Other authorized methods. The Chairman shall inform the General Body when other methods are utilized to generate funds.

Funds Disbursement. The Financial Secretary or the Assistant Financial Secretary are the only officials authorized to disburse funds, electronically or otherwise. The Financial Secretary or Assistant Financial Secretary must ensure that all expenses are approved by the Chairperson or Vice Chairperson, prior to disbursing funds. In the absence of the Financial Secretary or Assistant Financial Secretary, the Director of Communication may approve disbursements.

Record Keeping. The Financial Secretary shall serve as the chief custodian of all financial records, funds, financial assets, and instruments of ROW. The Financial Secretary, on a

quarterly and annual basis, shall develop a financial report. The report will include, but not limited to the following.

1. Total Balance on Hand
2. Balance Forwarded from Last Quarter
3. Total Amount Raised This Quarter (broken down by categories – Fund-raising Activities, Dues, Donations, Grants, or Other authorized methods).
4. Total Expenses (broken down by categories – Project expenses, Scholarship Expenses, Social Assistance, Administrative Costs, Banking Expenses, Other).

The annual report will be incorporated in the Chairperson’s “State of the Organization’s” report and reconciled with all financial year-end reports.

C. Tax Filing

The Financial Secretary shall file annual taxes on behalf the organization no later than April 15 of each calendar year. Financial Secretary shall include the status of this filing in the first quarter financial report.