

Occupy Oakland

Financial Resource Allocation and Transparency Process

11/11/11

How do I get money?

Financial Procedures

To get started:

- Working groups register with Finance and GA (use Info Form)
- Working groups must submit a list of preferably 3 individuals (point people) who will handle actions with finance. This is to aid in preventing fraud. (use Info Form)
- Working groups submit Inventory forms for the groups (use Inventory form)

Working Group request for money under \$100* (use Petty Cash form)

- WG gets consensus on purchase
 - One of the financial point people of the WG approaches finance with the request
 - Finance checks to make sure the expenditure is legal
 - Finance disperses funds
 - WG point person returns receipts to finance
- **If more than \$300 is requested in a week, request will be forwarded to the GA

Working Group request for money over \$100* (use Budget form)

- WG point person gets proposal form from finance
- WG fills out form after budget consensus has been reached
- Finance checks that this is not an existing resource in inventory and that it is legal
- Finance signs proposal
- WG rep attends the 12pm facilitation meeting or sends an email to facilitation@occupyoakland.org, adds their budget item to that night's GA agenda
- WG presents the budget at GA for consensus
- GA passes the proposal and the minutes are put onto the website
- Finance checks the minutes and disperses the funds
- WG point person brings back receipts

* The Support and Solidarity Committee may spend funds restricted for bail and medical without GA consensus each time, per the proposal passed 11/7/11, detailing all expenditures to the finance committee.

SOME IMPORTANT THINGS TO REMEMBER:

All projects must be approved internally by the requesting working group

Working groups may submit requests and turn in receipts to finance committee during finance committee meetings (Tues and/or Thurs 6:00PM) or with Finance Committee member in camp (check with the Supply tent for Finance person and for blank forms)

Funds must be spent w/in working group stated project guidelines and germane mission.

All expenditures must be accompanied by a receipt

If no receipts, new point person is appointed and the matter is taken to the GA

Project spending must be completed w/in 24 hours

Working groups accepting OO General Fund money must contribute 100% of received donations back into the General Fund.

Point persons:

-Point-persons can rotate through, but working group must give written notification of change in advance

-Point-persons must have working phone as a point of contact

Forms (see attached forms)

- Working Group Info form
- Working Group Inventory Form
- Working Group Budget Expenditure Form (over \$100)
- Working Group Petty Cash Request Form (under \$100)

All information and forms available online at the finance page at occupyoakland.org *

Transparency

Finance Committee will seek external oversight in producing financial statements. The committee will produce monthly financial statements approximately ten days after the 30 day period has ended. The committee will continue to report weekly to the camp meeting on income received and will maintain the funds available balance for use in making GA spending decisions.

FAQs

How are we accepting donations?

Currently in cash on the ground, checks and online with WePay. Checks and WePay go to our fiscal sponsor, Long Haul, a 501(3)(c) non-profit.

What is a fiscal sponsor?

It is a non-profit organization that agrees to open a bank account for us, in its own name, to accept donations on our behalf.

Why do we have a fiscal sponsor?

Two reasons. First, in the beginning it was the only way for us to receive donations by check or online. Second, it allows donors a tax-deduction for any money they give us.

Yeah, but why couldn't we receive donations by check or online?

Receiving the donations by check or online requires a bank account, which requires someone to take ownership of the money. This means that individual will be taxed on the money and may be subject to the unique joy of an IRS audit.

Okay, well then why don't we make ourselves a non-profit?

Unfortunately, starting a non-profit requires filing complex paperwork with the IRS and certification can take months. In the meantime we would not be able to accept donations from people who wanted to make tax-deductible donations.

Well why do we care about tax deductible donations?

Because some people will only make tax-deductible donations because they view those as more credible.

Are there any limits attached to the money held by Long Haul in fiscal sponsorship?

Yes, it can only be used for purposes consistent with Long Haul's purpose: generally speaking, food, education, medical supplies. It cannot be used for bail.

That makes sense, what about people who want to make unrestricted donations, and can we have unrestricted funds that could be used for bail?

We are in the process of getting a financial institution account. To do this we had to form an organization which will, legally, take ownership of the funds.

Okay, so who is that?

We have formed an unincorporated association for Occupy Oakland. We are in process of getting a mailing address and a financial institution account.

How long will that take?

Most likely another week, but could take as long as two weeks, depending on how long it takes for the paperwork to go through for the mailing address.