

Bayanihan Foundation Worldwide PAYMENT DISBURSEMENTS

(from the Project Operations Manual March 16, 2011)

Needless to say, the primary purpose for –raising funds is to cover the numerous expenses that arise during the development and ongoing support of your humanitarian efforts. At the same time, there are specific guidelines that the IRS has set forth, to ensure all donated money that is disbursed towards the fulfillment of these charitable initiatives is for expenditures that are 100% in sync with the rules and regulations governing a 501(c)(3) exempt organization

Disbursement Procedure

To request payments from the available balance in your Project Account, here are the simple steps to success:

1. Verify current account balance: Please begin by confirming that you have enough money available to cover your payment, by sending an email inquiry to: dale@fdnbayanihan.org
2. Submit project description and expected outputs; approved budget and schedule of fund releases
3. Submit “Request for Reimbursement” Form. PRINT LEGIBLY or type in the required information directly from your computer and save as a separate document. Sign the form and submit to Executive Director at dale@fdnbayanihan.org or to the Program liaison.
4. Must be able to include financial documents including receipts to ensure 501(c)(3) Tax Compliance. All foreign receipts/invoices must be translated into English and converted into U.S. dollars.
5. Must be able to submit quarterly and annual financial reports as scheduled.

Send the paperwork to the Bayanihan office: Simply scan or copy the completed request form plus all back-up documentation and send them as email attachments to: dale@fdnbayanihan.org

Wire Transfers In addition to processing and mailing out checks, the Bayanihan office is able to wire funds directly into company bank accounts. We will send a notice to all Project Directors should this occur. Keep in mind there may be charges applied at the receiving bank. In order to process domestic wire transfers accurately, the Bayanihan office will need to know the name of the receiving bank, the bank address, the ABA number (which is the routing number for the bank), the account name, and the account number. For international wire transfers, a SWIFT code is also required. The accuracy of the information supplied is the key to successful bank wire transfer on the first attempt. Some international wires need to pass through an intermediary bank first. In this case, all information for the intermediary bank will also be needed along with the destination bank. Because transacting wire transfers can be quite complicated, it is always helpful to give the Bayanihan office as much lead time as possible. Also, with proper notice, if the wire transfer is returned for any reason, it will be possible to acquire the correct information and re-send without significant delays.