

South Bay Quilters Guild Financial Best Practices, Policies and Procedures

- a. Deposits shall be submitted to the Treasurer or Quilt Show Treasurer (using a SBQG Deposit Form) and banked in a timely manner.
- b. Out of pocket expenses incurred for Guild business shall be submitted with appropriate documentation to the responsible officer.
- c. Any checks requested for expenses for which a receipt or an invoice is obtainable will only be disbursed when the receipt or invoice is attached. For checks written in advance of expense, a receipt is to be forwarded to the Treasurer upon the use of the check. If no receipt is available, a written statement from the requesting officer must accompany the check request, stating what the expenditure was for, and why no receipt is present.
- d. To adhere to proper financial procedures, two authorizations will be required for all access to Guild accounts:
 1. No Guild checks shall be signed while blank.
 2. Any authorized officer may access the Guild safe deposit box if accompanied by the President or Treasurer (both have keys).
 3. Signatures of two authorized officers shall be required to move funds from one account to another, as directed by the Board.
 4. Signatures of three authorized officers shall be required to withdraw money from the Certificate of Deposit (CD) account.
 5. If the President, Vice President, Secretary, Treasurer, Quilt Show, or Quilt Show Treasurer position are filled by a team of two co-chairs, only one co-chair may sign any given check.
- e. Any expense which exceeds the budget must be approved by the Board. Unbudgeted items that are less than \$200 must be approved by the Board. Any unbudgeted item exceeding \$200 must be approved by the general membership. The Board shall be authorized to approve the expenditure of up to \$500 in the event of an emergency requiring immediate action. This emergency action must have to do with the operation of the Guild and may only be made if the action must be taken before the next regular membership meeting.
- f. The Guild's fiscal year shall be July 1 through June 30.
- g. Any officer of the Guild that makes contracts for future fiscal years, is limited to the amount budgeted for the current fiscal year. Contract expense includes travel and per diem for speakers in addition to their speaking and workshop fees. In addition:
 1. Contracts may only be initiated for two years beyond the current Guild fiscal year.
 2. Speakers requiring long lead-time may be booked beyond that time (i.e., 2 years beyond the current guild fiscal year), but those contracts are subject to Board approval prior to executing the contract.
- h. Any officer of the Guild that makes a contract in the name of the Guild (1st Vice President, 2nd Vice President, Travel Coordinator, Facilities Chair, Quilt Show Committee members, etc.) shall immediately give a copy of that contract to the Treasurer, President, and Quilt Show Treasurer (if applicable).
- i. For any contract initiated with a speaker or teacher (regardless of the amount to be paid), a completed IRS W-9 form must be submitted to the Guild Treasurer along with a copy of the contract.
- j. Copies of all documents and correspondence relating to financial matters are kept with the Treasurer's records.
- k. A receipt or check and balance procedure must be used in the handling of cash for any Guild activity.
- l. Junior members may not be responsible for any Guild monies.

INTERNAL AUDITOR

1. Between July 1 and September 30 of each year
 - a. Audit the Guild's financial records (general account and quilt show account) by reviewing the books of the prior fiscal year, checking all accounting, and ensuring proper documentation of disbursements.
 - b. Conduct an annual inventory of Guild property; submit a written report to the Board and to each affected officer.
2. Maintain Guild inventory records.
3. Conduct unscheduled reviews of all Guild accounts, safe deposit box, and records, as directed by the Board.
4. Present a full report to the Board of Directors.
5. The auditor's report must be reviewed and approved by the Board.

Master Business Calendar

- Details various officers duties month by month
 - Shows state/federal reporting required month by month
 - Current and next month read by the Parliamentarian at the beginning of each board meeting as a reminder regarding reports/actions that are due that month.
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