**SCCQG Meeting – Guild Financial Best Practices**

Reviewed and discussed each of the various reports on the Treasurer’s handouts.

SI-100 – Filed every two years based on the date you registered with the state. $20 filing fee. Can file more frequently to update officers. Some guilds indicated that banks are now requiring that the SI-100 show current/newly elected officers before the signature cards can be updated.

RRF-1 – must be filed annually. Failure to do so will put guild in “suspended” status.

199N and 990N. Tax filings for the state and feds. If gross income under $50,000 you can file the simple form on line.

CT-NPR-1 and-2 – Raffle Registration and Report

1099 forms. Discussion regarding what to include in the report amount – lecture fees, workshop fees. For clarification, review the instructions on the 1099 form. Also some discussion about including “rents”. We are currently researching this and will provide info at a later date.

Sales tax – Sellers permit (temporary or annual) is obtained from the California State Department of Tax and Fee Administration.

Report payment of speaker/lecture fees to the Employment Development Department

The discussion then turned to the following topics

Who has signature authorization?

* + Generally four signers - President, VP, Treasurer, Secretary – sometimes, just President and Treasurer
* One signature or two required?
  + Two signatures; Someone else is looking at the expense; some guilds require only one signature, but the majority require two signatures.
  + Some guilds indicated that the banks will not “honor” two signatures.
  + Two signatures is really a check and balance within the guild;
  + Checks can be ordered from Costco with two lines for signatures
* Do you document with check requests, deposit forms, other?
  + Yes;
  + Some guilds require approval by president before check can be written/signed
  + Other guilds require approval by committee chairs before check can be written/signed
* Is there a limit that the board can approve if the item is unbudgeted? If so, what is that?
  + Generally up to $200 with board approval
* Contracts
  + Who can initiate contracts?
    - Bus coordinator
    - Program chair
    - Other
  + Who keeps all copies of contracts? The treasurer?
    - Treasurer
  + Who maintains W9 forms for speakers?
    - Program chair, treasurer
* Do you accept cash for transactions? Is a cash receipt issued?
  + Yes, yes, sometimes, $10 threshold
* Do you accept credit cards? Who manages your Merchant account? Do you have special forms for credit card transactions?
  + About 25% of the guilds present indicated they use accept credit cards; Square, Paypal;
  + One guild has online sales through Square and Paypal
* Does your guild have a credit card or debit card
  + Some guilds have debit cards used primarily by the treasurer to make deposits
  + One guild indicated they have a credit card
  + It was suggested that having debit/credit cards for use by board members negates the two signature check/balance.
* Do you have Junior members? Can they handle money?
  + No, no
* Who maintains copies of financial records that must be maintained for 7 years?
  + Treasurer; maintain them forever if you talk to the IRS
* Other?
  + Treasurer hands out packet of info regarding how to handle funds (SBQG)
  + One guild has requirement that receipts must be submitted within 60 days
  + What do you do if someone submits something in the next fiscal year? Has to be reviewed and approved by board.
  + Discussion re phishing requests to write checks; when possible report to police, bank fraud department; check the reply email. The email address is always a little wonky.
  + Discussion re payment in one year for something in next year.
  + Cash transactions – there is a trust factor
  + Some guilds bank where they needed to get debit/credit cards to waive their monthly fee.
  + Most guilds do not have online sales on website; one guild has online sales for workshops and quilt show registration (Valley Quiltmakers) (use Go Daddy through Square); fulfills order and report is generated (shows fees); Paypal used by Quilts on the Wall.
  + Donation letters – QBS sends out a letter; SBQG sends out a letter; do you keep a log of donations? Most don’t. Not required by IRS. Treasurer issues forms. Keep track? Why? Discussion re non-monetary donations. Person making the donation sets the value of the item, not the Guild. Treasurer keeps a copy of donations letters if issued.
  + Some indicated photos required of tax donations – this falls on the person making the donation, not the Guild.