

General Policies Pertaining to WNCQG Finances

1. As an IRS 501 (3) (c) non-profit, our funds must be used for educational and charitable purposes and not for the benefit of individual members. For example, the Guild can't provide lunch for members attending an all day program but expenses for coffee, tea or paper goods used at a meeting would be acceptable.
2. Checks should never be written to "cash". Write the check payable to the member incurring the expense, no matter how small, and obtain documentation of the expense.
3. If the treasurer or 1st vice president incurs an expense follow the above procedure but have the check signed by another officer.
4. Two people should be working when there are a large number of cash transactions such as at the quilt show or a large fabric sale, one to handle the cash and the other to track admissions or sales. Cash should be counted by two people and the amount reported to the person in charge of the event.
5. Oversight and management of the Vanguard accounts:
 - A. Vanguard permits only one person, the treasurer, to access these accounts. These accounts are set up so that checks cannot be written directly from them. Funds must be transferred into the linked Guild account. Program savings links to Program checking and Operating savings to operating checking.
 - B. The treasurer must provide a Vanguard website printout of the balances to the President quarterly and as requested.
6. Oversight and management of the First Citizens checking accounts:
 - A. The Treasurer is the administrator of online banking for these accounts.
 - (1) The President shall periodically check the actual balances against those reported.
 - (2) The First vice-president shall have access to the Program operating account and be responsible for it.
 - (3) The Treasurer is responsible for the Operating account
 - (4) The President shall have access and be a signatory to both accounts.
 - B. The following documentation is required for each account:
 - (1) Reconciliation of the monthly statement
 - (2) Invoices for each expense
 - (3) Deposit slips noting the source of funds deposited
 - (4) Workshop sign-up sheets listing attendees and refunds for cancellations
 - (5) A monthly report of balances and all activity in each account for publication
In the newsletter.

Approved by the Board of Directors on 10/9/2015

Policies for Retention of Treasurer Records and Location

IRS returns – keep permanently

1096 and 1099s – keep five years in treasurer's file

Paid invoices for major purchases: i.e. library cart - keep in treasurer's file for life of item

Cash journal, paid invoices, bank statements, check stubs – keep five years

Annual financial summaries – keep permanently

Adopted 2009

Contents of strong box (fire and water proof) kept by Treasurer

Original copy of Articles of Incorporation

Original IRS Form letter 1050 granting WNCQG 501(3)(c) tax exemption (1984)

Original IRS letter of 5/1/08 confirming tax exempt status

Original letter granting NC state sales tax exemption

Copy of letter stating that we do not have to pay sales tax on items made by individual Guild members and sold at the quilt show.

Tax returns (Form 990) for 1984, 1985, 1986, 1987, 1992, 1993, 2007

(We did not have to file 990s in other years)