

Financial Procedures

Treasurer Job Description: The Treasurer keeps all Guild financial records, makes authorized payments, oversees funds, presents an itemized account of receipts and disbursements at each meeting, files income tax returns by the October 15th deadline, files 501(c)(3) paperwork, makes books available for financial review, and is the primary signatory for the checking account.

Bank Account

- A bank (checking) account has been established in the name of the Guild with the Founder, Debi Bacon, as owner. Debi shall remain the owner until such time as ownership is transferred to Guild officers.
- Upon assuming office, the Treasurer shall be added to the account as an authorized user. Another officer may be added as well. As each new slate of officers assumes office, outgoing officers shall ensure the appropriate transfers of ownership are made.
- The Founder(s) are responsible for (1) filing the 501(c)(3) requirements with the State of South Carolina and (2) deleting retiring officers and adding new officers to the Guild checking account
- The Treasurer will have custody and maintain the checkbook and a separate ledger that shows specific deposits and checks. The Treasurer will receive the monthly bank statement and will use it each month to balance the account.
- The Treasurer shall have custody of and maintain the checkbook, and keep a ledger showing specific deposits and withdrawals. The Treasurer shall receive the monthly bank statement and use it each month to balance the account.
- Only the Treasurer may make deposits and write checks. In the event the Treasurer is not able to write checks or make deposits, an officer on the account may make deposits and write checks.
- The Treasurer is authorized to hold up to \$50 as cash on hand for use at meetings to make change. The Treasurer may not use this cash for any other purpose and must account for cash on hand in the monthly Treasurer's Report.
- The Treasurer shall obtain the bank statement each month and balance it against the books.

Budgets

- Each committee chair shall give the Treasurer a written budget for her committee including expected income and expenses. Income should be projected conservatively.
- The Treasurer shall combine the committee requests and prepare a budget. Once the board has approved the budget, the Treasurer shall present it to the Guild for a vote. Once approved, the budget is the basis for the expenses of the Guild.
- Any expenses not included in the budget must be approved by the Board prior to any guild member committing to the expense. Members shall not be reimbursed if they commit to an expense and it is not approved by the Board.
- The Board may approve unbudgeted expenses up to \$150. Any amount over \$150 must be approved by Guild vote.

Treasurer's Report

- The Treasurer shall present a monthly Treasurer's Report at each meeting. The report will be up to date as of the last day of the second preceding month, e.g. the report presented at the August meeting would be for the period June 1-30. The Treasurer's Report must be presented to the Board and should be published to the membership prior to it being presented at the meeting.
- The Treasurer's Report shall show income and expenses against the current budget.

Income

- The Treasurer shall not accept individual payments from any member, such as dues or workshops fees. The committee responsible for specific income shall receive and account for all monies before giving it to the Treasurer.
- Any committee collecting funds from members must appoint one person to receive and account for all monies. A back-up may also be appointed.
- The appointed person must receive all monies and prepare an income voucher ensuring the voucher balances with cash received, before turning in cash and voucher to the Treasurer shall not accept any money without a fully completed voucher.
- The Treasurer is responsible for verifying vouchers against cash received, entering deposit information in the checking account ledger, making copies of all checks received and depositing the money in the bank account in a timely manner.
- All refunds due to a member shall be done by check.

Reimbursements for Expenses

- Anyone who is requesting a reimbursement must fill out the Expense Voucher and attach appropriate receipts. All committee related expenses must be approved by the committee chair prior to reimbursement. Requests for reimbursement for donations made freely to the Guild in any form cannot be submitted.
- All expenses must be in the approved budget or have been approved by the Board.
- The Treasurer should pay any invoices as soon as practicable after receipt, allowing time to review requests and reconcile them with the budget.
- Upon receipt of requests for reimbursement the Treasurer shall:
 - Confirm Committee Chair expense approval, as appropriate
 - Check the expense voucher for accuracy and reconciliation with the budget, then issue reimbursement by check, or
 - If the request is not included in the budget, present the expense to the Board for approval.

Financial Review

- At the conclusion of the Guild year the Board shall appoint a Financial Review Committee. The Committee shall consist of two to five members, one of whom should have a financial management background.
- The Financial Committee shall review the previous year's transactions including checking account statements, checkbook register, ledger, disbursements, and receipts, to ensure there are no irregularities in the business transactions of the Guild. The Financial Committee may also make recommendations for changes or clarifications to these procedures.
- Results of the review shall be presented to the Board in writing as soon after the end of the Guild year as possible, but no later than the middle of July. The written recommendation shall be retained by the Treasurer for a period of five years.

Post Office Box Procedures

- The Treasurer shall be the primary holder of the Post Office Box key. It is suggested another board member be designated as a secondary holder in the event the Treasurer is unavailable. The Treasurer shall distribute all correspondence other than monetary items to the correct board or committee member.