

# Gulf States Quilting Association

## olicies and Procedures

### Treasurer

#### **Policy Statement**

The Treasurer shall collect all dues; perform the usual duties associated with this office including banking and maintaining all financial records and accounts; disburse monies as approved by the Board of Directors; have available all records and books to be submitted for audit ending December 31<sup>st</sup>; shall have disbursements over \$100.00 cosigned by the President or the President's designee, disbursements less than \$100.00 may be cosigned by one other officer listed with the bank; keep a permanent file of all materials, supplies and reports pertinent to her office to be transferred to her successor.

#### **Procedures/Standards and Roles & Responsibilities:**

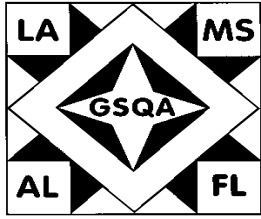
- A. Complete bank signature cards for yourself, the current President and one or two other officers of the Board.
- B. Deposits
  1. Receive money collected for all activities of the organization from each director or chair with the appropriate submission form:
    - Membership – dues
    - Circuit Teacher – circuit teacher fees
    - Ways & Means – sale of GSQA pins, tote bags and other miscellaneous items
    - Lotto Block donations
    - Seminar – merchants mall booth rentals, pins and bags, etc., registration fees, class fees, donations from any fund raisers
    - Show – gate receipts, quilt entry fees, merchants mall booth rentals, show booklet ads, pins, bags, shirts, note cards, banquet, auction, quilt return postage and extra insurance, and Opportunity Quilt donations.
  2. For each deposit, record all money received in receipts journal, in its appropriate account according to CHART OF ACCOUNTS. Total columns and balance.

#### **Policy History**

Original Date: June 2009

Revised: December 2015

Approved: March 7, 2016



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- a. Prepare deposits for banking and record amount in the checkbook at the appropriate date.

#### C. Disbursements

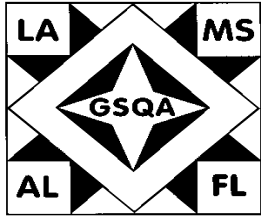
1. Upon receipt of Request for Voucher, check for accuracy and receipts attached, seek board approval if needed. Vouchers for reimbursement of mileage and hotel expenses should be submitted to the Treasurer within two weeks following a meeting.
2. Prepare check as requested on the voucher, get cosigned by President or President's designee if \$100 or over, or if less, one other officer listed with the bank, prepare GSQA envelopes for mailing, apply postage & your return address. If check needs to be mailed to the President for cosigning, send in cover envelope. If check is written at a meeting where the payee is present, no envelope is needed, except for guest speaker.
3. Complete the check stub in detail as these will go to the CPA for auditing at the end of the year. Code the account(s) for which the check was written according to the CHART OF ACCOUNTS.
4. Payments initiated by the Treasurer are:
  - a. Domestic Corporation Annual Report and filing fee - due in January upon receipt of form from the Secretary of State of Louisiana.
  - b. CPA – upon receipt of her invoice for services rendered, usually in late January or early February after preparation of tax reports.
  - c. Postmaster – annual bulk mail renewal – upon receipt of invoice.
  - d. Postmaster – P. O. Box annual rental – due on receipt of notice. New Treasurer may need to secure P O Box near her residence.
  - e. Reimbursement for any supplies needed in the performance of your duties, including postage.
  - f. Mileage reimbursement rate for teacher's travel will be at the federal rate of mileage. Circuit Teachers will not be reimbursed for their attendance at the July General

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Membership Meeting as this is no longer required attendance. Mileage reimbursement rate for Board Members will be 30 cents per mile.

- g. Issue payment for Show Liability Insurance.
- h. Issue payment for the website hosting fee and renewal of the domain name.
- i. The Seminar Director, Quilt Show Director, Treasurer and/or their authorized designee will be reimbursed for travel mileage for travel directly involved with their specific duties.
- j. If Breast Cancer donations are collected at the October Meeting, GSQA will match the amount collected and a donation will be made to the specified organization for the total amount.

#### D. Treasurer's Report

- 1. At the end of each month, reconcile bank statement to checkbook, record all checks written in disbursements journal or spread sheet. Total and balance.
- 2. Prepare a receipts journal recap for the month's deposits having one total for each account.
- 3. Record interest earned and bank charges from the current month's bank statement.
- 4. Post totals to their appropriate accounts in the General Ledger. Run a trial balance to insure accuracy.
- 5. Prepare a Treasurer's Report for each general meeting (three months activities) and board meeting (activity from previous report to date of meeting). Report should include amount for Certificates of Deposit, checkbook balance at beginning of period, itemized deposits from the period, itemized disbursements for the period, ending checkbook balance and total of all accounts.
- 6. Other reports for board meetings: Summary statement for Receipts & Disbursements, General Ledger Trial Balance – at least twice per year, Seminar and Show reports during and at the end of each function after all activity has been recorded.
- 7. Make photocopies of complete report for each board member and hand out at each meeting; giving a summary of deposits and expenses according to each category, i.e., administrative, membership, etc. Give a complete oral Treasurer's Report at each general and board meeting.

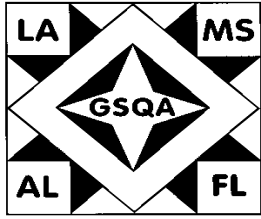
#### E. Miscellaneous Information:

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1. During each year, notices of Certificates of Deposit, maturity and renewal will be sent from the bank, then a statement of interest earned at the end of each year, usually in early February.
2. At the end of the year, after all interest statements have arrived and books are balanced, send the following to CPA (address in files) for auditing and preparation of 1099's, 1096 and tax report for nonprofit organizations; check stubs, bank statements (without canceled checks), a copy of the General Ledger Trial Balance for the year, a list of Seminar Teachers, their addresses, Social Security numbers and amount paid for fees only, a list of Circuit Teachers, addresses, Social Security numbers and amounts for year for teacher fees only. Information for 1096 and 1099 forms may need to be sent separately from the Trial Balance and records as the 1099's have to be completed by the CPA by January 31 of each year.
3. The CD Interest Statement from the bank is usually late arriving and you may have to call them for interest amounts to prepare your financial statements for the year.

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