

Big Red Quilters' Guild

Financial Guidelines

- A. The Board must approve all expenditures over \$50 not included in the current approved budget before being reimbursed.
- B. To be reimbursed for Guild expenditures, receipts and an explanation for the expense must be submitted to the Treasurer. Reimbursement must be requested within 2 months of the date of purchase.
- C. For checks written in advance of an expense (for example a deposit for a speaker or event), documentation in the form of a contract or invoice is to be submitted to the Treasurer before a check will be issued.
- D. All monies received on behalf of the Guild must be turned in to the Treasurer at the next guild or board meeting, whichever comes first. Any monies received may not be offset by expenses incurred by Guild member before submission to the Treasurer.
- E. All checks for the Guild must be made payable to Big Red Quilters' Guild. Members or guests are responsible for covering any and all charges for returned checks.
- F. Refunds will not be given for classes or other activities with a fee, however, participants may find a replacement. If the event is canceled, refunds will be made.
- G. The Program Chair(s) are responsible for:
1. Scheduling speakers and events at a cost within assigned Program budget for each fiscal year.
 2. Keeping the Board informed of all proposed speaker and event expenses relating to programs as soon as they are known.
 3. Participant fees must be approved by the Treasurer and the President prior to communicating to the Guild.
 4. Obtaining signed contracts from speakers and immediately forwarding a copy to the Treasurer and President.
 5. If speaker fees are over \$500, a W-9 form completed by the speaker must be submitted to the Treasurer before payment can be issued. At the time the contract is signed, ask the speaker for a completed W-9 form (copy attached if speaker does not already have a pre-filled out form).

6. Maintaining a list of class participants and submitting all funds received for fees to the Treasurer at the next guild or board meeting, whichever comes first.
7. Prior to guild meetings, confirm payment arrangements for speakers with the Treasurer.