Financial Policies – Great Lakes Beadworkers Guild
Effective July 1, 2010

The following policies are effective **July 1, 2010** and supersede any previous practices. These policies have been approved by the elected officers of the Guild. These policies remain in place until explicitly superseded. Requests for financial policy changes should be made to the Treasurer. (This policy and any associated forms will be available from the Guild’s Board site on Yahoo Groups.)

**ALL FORMS MUST BE FILLED OUT COMPLETELY FOR REIMBURSEMENT OR ACCEPTANCE FOR DEPOSIT**

1) Deposits Policy

a. All money to be deposited to Guild accounts **must be accompanied with a deposit slip** that clearly states the account to be credited, the amount, the person depositing the money and any applicable notes. To aid this, a deposit form has been developed. **This form MUST be used.** Feel free to include any additional information on the form that will aid the treasurer in properly crediting the money.

b. All deposits from areas that issue receipts (see Receipt Policy) will include the Guild copy of those receipts with the deposit slip.

c. Any deposits for items that have a predictable total must balance to that total.
   - For example, a membership is $30. Therefore, any deposit for Membership funds must be able to evenly divide by $30.

d. If an overpayment is received, include it in the deposit and document the overpayment (who and how much) in the notes on the deposit form.
   - An example of this is a case where someone sends in a membership with a check for $50. The member involved must be listed in notes so that a refund can be issued. (The overpayment will be sent back to the member once their check has cleared the guild bank with a note to the Chairman who made the deposit for overpayment.)

e. If an underpayment is received, include it in the deposit and document the underpayment (who and how much) in the notes on the deposit form.
   - An example of this is where someone sends in a membership with a check for $25. The member involved must be listed in notes and the Membership Chairman is responsible to collect the difference prior to issuing a membership card and listing them as a member in the membership list.

f. All deposits to the Treasurer must be in the form of a check(s). **Cash is NOT to be mailed.** It is the responsibility of the person making the deposit to convert any cash to a check. (Cash is only accepted at Board Meetings and Guild Meetings.)

g. Deposits must be mailed or submitted to the treasurer **within 5 days of receipt** of the funds. (This includes all classes, book sales, memberships, Bead Bonanza table deposits and any other functions monies are handled for)

2) Receipts Policy

a. Any areas of the Guild that accept money **MUST** provide a receipt for **ALL** transactions, even if the transaction is paid by check. This includes, but is not limited to, Membership, Book Sales, Class enrollments, Kits, Book Sales and any area handling cash at Bead Bonanza. Receipt is to show: **Name on check (if a company name then show MEMBERS NAME)**

b. Receipts will be 2 or 3 part:
   - 1 copy goes to payee (white)
   - 1 copy goes to treasurer (yellow) - (not available in 2 slip receipt books – Deposit forms appropriately completed will suffice for receipts)
   - 1 copy stays with Chair of group making payment (pink)

c. Exceptions to receipt policy
   - Bonanza Gate income

d. Any other areas that accept monies only by check and use of a form
   - Class registrations/Book/Kit orders - Program Organizer is responsible for maintaining the form and a receipt is then sent back to the member (white); and treasurer (pink) along with a completed deposit form.

3) Expense Reimbursement Policy

a. **ALL** expense reimbursement must be submitted on the approved expense form. **Must be done within 10 days of expense.**

b. **NO** expenses are to be deducted from deposits to Guild accounts.

c. Mileage **IS NOT** reimbursed.

d. Receipts **MUST** accompany any reimbursable item.

e. Form is to be **filled out completely** for reimbursement.

Refer any questions to Treasurer Sharon Majka at sbmcam@hotmail.com or 313-534-4005.