The Symphony Guild of Charlotte, Inc.
Fast Financial Facts

SGC Tax Status –

- The Symphony Guild of Charlotte is a 501(c)(3) organization; therefore, all gifts to The Symphony Guild are tax-deductible.
- The SGC Federal TAX ID # is 58-1998344.

Fiscal Year –

- The Guild fiscal year ends May 31. Submit all bills to the Treasurer before that date.

Contracts –

- All contracts must be signed by the President.

Budget –

- Every committee has a budget; and, all committee members are responsible for keeping expenditures within that budget.
- Each committee has an income account and an expense account. The amount in the expense account is the maximum amount permitted for expenditure regardless of income.
- Three estimates must be sought for expenditures over $250.
- Guidelines for approval of budget overruns are as follows:
  - $0 to $100: **prior** approval by Area Vice President - must be reported to B and F
  - $101 - $500: **prior** approval by Budget and Finance Committee (through Area VP)
  - $501 and up: **prior** recommendation from Band F and approval by the Board
- Vice Presidents should discuss anticipated budget differences with the Treasurer.

Record-keeping –

- Good record-keeping by all volunteers is essential.
- The Guild books are examined by an accountant each summer, and tax returns are filed each October.

Check Requests and Paying bills –

- All bills, whether paid directly to a merchant or as reimbursement to a Guild member, must be accompanied by a Check Request Form (signed or emailed by the Area Vice-President) and a copy of the bill or receipt.
- The check request is available on the Guild web site.
- The Guild can recoup the sales tax paid when payment is made directly to the vendor (saving a substantial amount of money), so discuss direct payment with all vendors.

Receiving Funds -

- All funds received in any form (cash, check, credit card or Paypal) should be deposited within a week.
- All volunteers (selling tickets, collecting reservation fees, and acting as cashiers) who handle money (cash, checks, credit cards) for The Guild must be members of The Guild.

Credit Cards –

- The Guild only takes Mastercard and Visa credit cards.
- The Guild owns two credit card machines, which are used in all credit transactions.

- Credit card deposits are made electronically into The Symphony Guild checking account by two methods: swiping the card or manually entering the information when the card is not present.
- When the credit card is not swiped for the charge transaction, the following information is required for each customer: cardholder's full name; type of card (Mastercard or Visa); card number; expiration date; security code; address including street number and zip code.
- Only Guild members may see credit card numbers and security codes.
- Only an officer may run the charges.
- **No credit card information may ever be recorded or stored on any computer.** Keeping credit card numbers on a computer spreadsheet is prohibited; and, credit card information is not to be transmitted electronically.
- All charges from mail-in reservations and membership dues must be delivered once a week to the Guild member who is inputting the charges. Until the hard copies with the charge information are delivered, they must be kept in a safe place.
- Each credit card taken must be listed on a transmittal sheet. Detailed procedures for the Credit Card Transmittal are on the Guild web site.
  - The following information is on the transmittal: the date the credit card info was received, the name on the card, address if not a Guild member, amount to be charged and what the charge is for, the name of the person(s) who had access to card numbers.
  - This transmittal is given or mailed to the person running the charges.
  - The person running the charges completes his or her name, the date the charges were run and any comments.
  - Within a week, the transmittal is given or mailed to the treasurer who will verify with the bank credit.
  - The transmittal is then stored with the treasurer's deposit info for that deposit.
- After the transmittal is sent to the person running the credit cards, obliterate the credit card numbers by black marker pen or shred the info that contains the credit card numbers.

Committee Meetings –

- Notify the Treasurer when your fund raising committee begins its work; and, include the Treasurer in your meetings.
- The Treasurer is responsible for discussing the budget, alcohol licenses, ticket prices, deductibles, expenses, and money-handling procedures with the committee.
- If you will be using Paypal to sell tickets, contact Marketing early in your process as they will need to design and set up the event on Paypal.

Alcohol –

- Committees purchasing or selling alcohol must keep the following records: number of bottles purchased at what price; number donated; number of drinks sold at what price.
- Licenses must be obtained for events including alcohol; therefore, please discuss with Treasurer three months before event.

Benefits to Donors –

- The Guild Benefits Coordinator must be contacted before any event selling tickets or receiving donations to ensure that the committee keeps records in the proper format.
- The committee will give the records of donations and benefits to the Benefits Coordinator.