

THE SYMPHONY GUILD OF CHARLOTTE, INC. FINANCIAL GUIDELINES

Please adhere strictly to the following financial guidelines, or notify the Treasurer if any will create a problem in your area. The Guild Treasurer or the Guild Assistant Treasurer will be happy to assist you.

A. GUILD BANK ACCOUNTS AND RESPONSIBILITIES OF TREASURERS

1. **The Treasurer of The Symphony Guild of Charlotte, Inc.** manages the bank accounts of The Symphony Guild of Charlotte, Inc. and oversees the management of all Guild financial affairs. It is the responsibility of the Guild Treasurer to prepare the financial records for the annual examination of the books and the income tax returns; those records shall be submitted to the auditor by July 15.

2. **The Assistant Treasurer of The Symphony Guild of Charlotte, Inc.**, assists the Treasurer of The Symphony Guild and prepares to assume the job of Treasurer of The Guild the following year.

3. **The Budget and Finance Committee** oversees the financial policies, operation, and stability of The Guild. The committee prepares the budget and ensures that The Guild complies with IRS requirements for non-profit organizations.

B. RESPONSIBILITIES of CHAIRMEN

1. **Read Fast Financial Facts, Committee Financial Report Checklist, and SGC Financial Guidelines** before your committee begins its work.

2. **Review your budget.** Each chairman who is responsible for a particular area of the budget must keep accurate **records of all income and expenditures**. See C 4 below for guidelines on budget overruns.

3. Each committee involved in fundraising shall **invite the Guild Treasurer** to at least one early meeting of the committee to discuss the relevant financial procedures.

4. All donor information must be given to the **Guild Benefits Coordinator** so that donors may be listed in the donor database and acknowledged appropriately. **All donors must be acknowledged.**

5. The Chairman of each committee selling tickets to the public shall **appoint a treasurer**. That person shall work with the Guild Treasurer in maintaining financial records of ticket sales.

6. All volunteers managing the receipt of money (cash, credit, checks) **must be Guild members**.

7. **All correspondence containing payments in any form shall be kept in a locked cabinet in the Guild office.**

8. **Three quotes** should be obtained on all expenditures over \$250.

9. **Request funds, cash checks, and make deposits promptly** so that an accurate, up-to-date accounting of Guild funds is always available. It is important that committee members try to forward to the Treasurer, **within 7 days of receipt**, checks to be deposited by the Treasurer. All credit card

charges to be processed should also be forwarded to the Treasurer within 7 days. The Guild fiscal year runs from June 1 to May 31. All check requests should be submitted by **May 15** to allow payment by May 31. All remaining deposits should be made by May 31.

10. Be aware of all **anticipated income and expenditures** and notify the Treasurer if any income or expenditures will not be completed by May 15.

11. The chairman of each fundraising committee shall assist the Guild Treasurer in preparing for the annual examination of the books by delivering all the financial records of the committee to the Treasurer within 30 days after completion of the project.

C. PAYMENTS FROM THE TREASURER

1. Submit **check request forms within 15 days** of expenditure or **by May 15**; if this is not possible, notify the Treasurer of items to be expected.

2. All check request forms must be signed by the Vice President who has authorized the expenditure. Be specific in the explanation of the purpose of the expense.

3. If you have submitted a check request to the Treasurer, and if you become aware that the check has not been issued within two weeks, please call the Treasurer. Your request may have gotten lost.

4. **Budget** - Every committee has a budget. **Each committee member is 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; always try to spend less than budgeted. Three estimates should be sought for expenditures over \$250. **Budget Overruns** must be approved as follows:

\$0 to \$100: prior approval by Area Vice President

\$101 - \$500: prior approval by Budget and Finance Committee (through VP)

\$501 and up: Recommendation from B and F to the Board for approval

Overruns approved by Vice Presidents must be reported to the Budget and Finance Committee. It is understood that events selling tickets may incur additional expenses if ticket sales exceed budgeted expectations. In this case, expenses could exceed the budgeted expenses. When ticket sales do not meet expectations, expenses should be reduced appropriately. Vice Presidents will work with the Treasurer to determine appropriate adjustments to committee budgets.

5. **Merchants may bill The Guild directly by sending bills to the Guild office.** Notify the Treasurer to expect the bill, and **send the Treasurer a Check Request form immediately.** This is the **preferred** method of billing so that the Guild may obtain refund from NC of any sales tax that has been paid. Refund of sales tax on expenses reimbursed to members is not permitted. Send a check request to the Treasurer immediately so that the bill does not arrive before the check request.

6. If a merchant does not want to bill the Guild directly, **the Treasurer can prepare, in advance, a check payable to the merchant.** Obtain a copy of the order including the exact amount of the purchase, fill out a check request form, and submit to the Treasurer to receive the check. Try to give the Treasurer some **advance notice** (a week or more) in the event that the Treasurer is unavailable. Send the receipt to the Treasurer immediately after making the purchase.

7. You may pay the bill yourself and request reimbursement. Send the Treasurer a check request form with **receipts** attached. Fill out a separate check request form for each person to be paid or for

each different committee for which you incurred an expense. No sales tax refund is available on reimbursements, so the committee's expense budget will be responsible for the sales tax.

8. Checks shall be negotiated within **90 days** or shall be void.

9. The Guild does not have a credit card to make purchases.

10. No money shall be advanced to an individual.

D. DEPOSITS

1. Every effort should be made to deposit checks within **two weeks** of receipt.

2. Obtain supplies and instructions for recording checks from the Treasurer.

3. Copy all checks \$200 and over before depositing.

4. On the deposit slip, note the following: committee and specific area receiving the funds, your initials.

5. List the deposit on the Bank Deposits form (a special Guild form), which will be given to the Treasurer at the end of the project.

6. Immediately send a copy of the deposit slip and attached bank receipt to the Treasurer.

E. CREDIT CARDS

1. The Guild owns two credit card terminals, 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 credit card payments are taken without swiping the card, the following information is required for each customer: cardholder's full name; type of card (**Mastercard or Visa only**); card number; expiration date; security code; address including zip code.

2. To maintain security for all credit card account numbers that are recorded for all charges that The Guild makes, the following procedures must be followed:

a. The machine that prints the credit card receipts must print only the last 4 digits of the credit account number. The information to be printed is controlled by the company that processes the charges, and once the terminals have been reprogrammed, this is not an issue.

b. Only Guild members may see credit card numbers and security codes. Only an officer may run the charges. 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. A transmittal sheet must be kept to record the following information: the name of the person who took the reservations with the credit card numbers, the date the charges were given to the officer, and the signature of the officer. The officer entering the charges will keep the transmittal sheet until the event is over; the transmittal sheet will then be stored securely with the charge card records in the office.

- c. All hard copies of credit card numbers and card security numbers must be stored in a locked cabinet in the Guild office with the transmittal sheets. **These hard copies must be shredded after 18 months.**
- d. **No credit card information may ever be recorded or stored on any computer for any length of time. Keeping credit card numbers on a computer spreadsheet is prohibited. Credit card information is not to be transmitted electronically.**
- e. Cash register tapes do not present a security problem, because the account number is not printed on the register tape.
- f. Membership forms must be designed so that credit information can be easily removed before the form is stored in the membership files.

F. SALES TAX

1. The Guild is subject to sales tax. However, as a Not-For-Profit 501(c)(3) organization, we file for a refund of N.C. sales taxes paid by The Guild directly to a merchant. **Paying a merchant directly is preferable to reimbursing a member for expenses already paid, because no tax refund is permitted on reimbursements. It is important that you provide receipts** in case of audit by the NC Department of Revenue. The Guild Treasurer files for sales tax refunds from NC every six months (July and January). Sales tax paid to states other than NC cannot be refunded, and if a bill is to be paid to a merchant in a county other than Mecklenburg, that should be noted on the bill so that the Treasurer can obtain the correct sales tax refund information.

2. The Guild collects and pays sales tax for goods sold by the Guild. The tax is remitted to the NC Department of Revenue each quarter.

G. ALCOHOL

1. For all Guild events involving alcohol – report the following to the Treasurer immediately after the completion of the event: the number of bottles of wine, spirits, and beer purchased and their prices; the number of bottles donated; and the number of drinks sold and the prices. We are required by our insurance company to keep these alcohol records to maintain our liability insurance.

2. Alcohol licenses must be obtained from the county and the state prior to most events including alcohol. **Three months prior to the event** contact the Treasurer to discuss the required licenses and the procedure for obtaining them. A notebook in the Guild office contains past applications, licenses, permits, and instructions for obtaining them.

Please do not hesitate to contact one of the Treasurers anytime with questions concerning The Guild's finances or for help with your committee's work.

The Symphony Guild of Charlotte, Inc.

Federal Tax I.D. # 58-1998344

NC Sales and Use Tax # 006086210 (for tax payable from The Guild to NC)

NC Sales Tax Refund Account #720000529 (for tax payable from NC to The Guild)