

ILLINOIS PRAIRIE WEAVERS GUILD

FINANCIAL POLICIES

Article 1: In General

1.1 The Board of Directors is responsible for the security of the Guild's financial resources.

1.2 The Board of Directors recommends a statement of Financial Policies, to be approved by a vote of the Guild members, and followed by the Guild in transacting its financial business. The Financial Policies shall be posted on the website.

1.3 The Guild maintains a checking account. The Treasurer and one other director are to have signing authority.

Article 2: Budget

2.1 The Board of Directors annually recommends a budget, to be approved by a vote of the Guild members. It establishes a maximum permissible expenditure for each line item for the year, without further vote by the membership.

2.2 The budget shall include anticipated receipts and disbursements for the coming year for the Guild's meeting sites, monthly programs, special workshops, and administrative expenses.

Article 3: Receipts

3.1 Guild members' dues are the primary source of the Guild's financial resources, and are applied to the general budget of the Guild.

3.2 Any money donated at meetings is given to the Treasurer and applied to the general budget of the Guild.

3.3 Members selling any items at Guild meetings are asked to donate a minimum of 10% of the proceeds, to be applied to the general budget of the Guild.

Article 4: Disbursements

4.1 The Treasurer shall see that Check Request forms and Reimbursement Expense Summary forms are made available for processing disbursements. Those forms shall include a copy of the receipt or an invoice, wherever possible.

4.2 The Treasurer may pay, as due and appropriate:

- (a) any budgeted expenses;
- (b) any budgeted expense that exceeds the budgeted amount by up to 20%;
- (c) any single non-budgeted expense up to \$25; and
- (d) non-budgeted expenses, or expenses exceeding a budgeted amount, with authorization from the Administrative Board;

subject to the following limitations:

- (i) any reimbursement request shall include a receipt documenting the expense, or shall require authorization by the President or a Vice President;
- (ii) any disbursement in the amount of \$600 or more to a speaker for a program or workshop shall require an invoice from the speaker; and
- (iii) any single check in the amount of \$300 or more shall require authorization by the President or a Vice President.

4.3 The Administrative Board may authorize, without any further vote of the Guild:

- (a) non-budgeted expenses, or expenses exceeding a budgeted expense by 20% or more, totaling up to \$300 for a given fiscal year;
- (b) \$25 per night, plus any extraordinary expenses incurred (up to \$100), to any member providing room and board for an out-of-town speaker for a Guild program;
- (c) reimbursement of extraordinary expenses incurred (up to \$50), to any member hosting a Guild meeting in their home; and
- (d) a gift of appreciation (of a value up to \$25) to the outgoing President, or to a member providing an act of service or generosity to the Guild, including a member hosting a Guild meeting in his or her home.

Article 5: Accounting

5.1 The Treasurer shall keep complete and accurate records.

5.2 The Treasurer shall submit a Monthly Treasurer's Report, manually or electronically, to the President, and report at Guild meetings on the Guild's financial resources.

5.3 The Treasurer's books shall be reviewed annually after the close of the fiscal year by a member in good standing who is not the Treasurer. The reviewing member shall be appointed by the President.

Article 6: Amendment

This statement of Financial Policies may be amended by a majority vote of the members present at any regular meeting. Notice of any proposed amendment shall be presented in writing at the prior meeting. Notice also shall be circulated electronically no later than one week after the proposed amendment is presented.

Approved by Guild vote, June 11, 2019.