

Humboldt Woodworking Society Financial Procedures

Adopted by the Board of Directors, 4/14/2010

Post Office Box:

1. The President should check for new mail at the P O Box no less than once a week.
2. The President should work with the Treasurer to develop a mutually convenient system for delivering donations, fees, memberships , etc., and their associated information in a timely and accurate manner to allow timely recording and deposit of funds.
3. The Program Coordinator may use his or her own mailing address for collecting fees for events (WoodFair, c/o name of Program Coordinator). The Program Coordinator and the Treasurer should develop a mutually convenient system for delivering checks and cash to be appropriately recorded and deposited.

Income:

1. All checks and income payments should be made payable to Humboldt Woodworking Society and mailed to the HWS business address, currently:
Humboldt Woodworking Society
P O Box 626
Arcata, CA 95518-0626

Or, event fees, (made out to Humboldt Woodworking Society) may be mailed c/o the
Program Coordinator, currently
Humboldt Woodworking Society
c/o Bicknell
P O Box 688
Hydesville, Ca 95547 – 0688

2. Cash and checks received by any board member should be promptly delivered with appropriate documentation, to the Treasurer for recording and deposit.
3. Deposits of income should be made in a timely manner, within 2 weeks of receipt.

Expenditures:

1. All billing invoices and statements should be addressed to Humboldt Woodworking Society, and mailed to the HWS P O Box.
2. Wherever possible, every attempt should be made to establish accounts for HWS expenditures in the name of HWS. This should be possible with most local services.
3. When necessary, officers and other authorized members may be given advanced approval to expend personal funds on behalf of HWS. Reimbursement should be requested by using the standard reimbursement request form with all receipts attached. Reimbursement should not be made without advance approval and receipts.
4. Checks and disbursements shall be signed by one of the following officers: President, Vice President, or Treasurer. No officer shall pay himself or herself or any member of his or her own family for any expenses or reimbursements. HWS Conflict of Interest Policy shall be strictly adhered to.

Budget:

1. The Budget Year and Fiscal Year for HWS is the same as the tax year – January 1 – December 31.
2. The Finance/Audit Committee will prepare an annual budget to propose to the board in October of each year for the subsequent year.
3. The Treasurer will report quarterly to the Finance/Audit Committee and then to the BOD. Reports will include a Balance Sheet and Budget vs. Actual by Programs/Projects.

Fund Development:

1. A system of fund accounting will be used to detail income and expenditures for the following funds within the HWS overall budget:
 - General Fund (Membership Dues and Expenditures)
 - April Show Fund
 - Holiday Gift Gallery Fund
 - WoodFair Fund
 - CR Scholarship Fund

Tax Returns:

1. The Treasurer will work with the BOD to prepare the HWS annual tax return and related filings. It is our understanding at this time that our organization, because we have an annual income less than \$25,000, will be required only to file a “post card” return (FORM 990-N (e-Postcard)).

Sales Tax:

1. For all HWS sponsored events (such as WoodFair, The April Show at Old Town Art Gallery, and Holiday Gift Gallery at Almquist Lumber Co.) whenever woodworking items are sold for the benefit of the maker, HWS is NOT the seller nor an agent for the sellers. It is the responsibility of the sellers to collect and report all sales tax.
2. Revenues from casual sales, raffles, or auctions of items donated for the purpose of being sold for HWS charitable purposes will be treated as donations and no sales tax will be collected or reported.