

Policy of
Greenville Woodworkers Guild, Inc.

Title:	Financial Accounting, Reporting and Analysis	Policy No.:	12
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		Date Adopted:	May 9, 2005
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Statement of Policy:

A set of consistent practices shall be established, maintained and utilized in accounting for; reporting about; and, analysis of the financial activities and status of Greenville Woodworkers Guild, Inc. (“the Guild”).

Reason for Policy:

Planning, budgeting and management of the financial resources of the Guild is a primary fiduciary responsibility of the Directors and Officers of the Guild. Timely, accurate and consistent financial information is essential for the proper discharge of this responsibility. It is, therefore necessary that defined and consistent procedures be utilized to gather, report and analyze financial information. This Policy sets out the requirements for the procedures to be used.

Policy Requirements:

The Board of Directors (“the Board”) will establish the position of “Guild Accountant”, delineate required qualifications and duties of the position in an appropriate Position Description and appoint a person to fill the position. The Guild Accountant and the Guild Treasurer shall not be the same person.

Financial activity and resources of the Guild shall be segregated into a “Reserve Fund” and an “Operating Fund”. The Reserve Fund shall include activity and resources related to Fund Raising; Charitable Projects; expenditures related to expansion of Guild programs; purchases of fixed assets; and, the value of fixed assets. The Operating Fund shall include all activity and resources not included in the Reserve Fund. Transfer of resources between the Funds shall be approved, in every case, by the Board.

Period reporting of financial activity shall be based on the dates that expenses are incurred and the dates that income is received. Reporting shall include reconciliation to cash flow.

Financial reporting shall include the current fiscal year and at least two prior fiscal years. The Guild Chart-of-Accounts will be consistent from year to year. Modification of the Chart-of-Accounts shall include re-statement of the activity of the two prior years where appropriate.