

# **GSDCA TRUST**

## **FINANCIAL GUIDE**

### **PURPOSE of GUIDE**

This guide has been created to ensure that the GSDCA Trust follows GAAP financial principals. The GSDCA Trust is managed by volunteers, appointed by the GSDCA Board who at times, may not have the financial acumen to financially manage this non-profit organization.

This guide is an aid for all to ensure that the GSDCA Trust remains financially viable, with the necessary controls in place while promoting education about the German Shepherd Dog to the general public and our Membership.

### **BOARD OF DIRECTORS RESPONSIBILITIES**

Insure the Board understands the Budget presented at the April Board Meeting by the Budget & Finance Committee and approve the Budget.

Review quarterly actual P&L to Budget quarterly at the BOD meetings to insure Board understands the YTD results.

### **TREASURER QUALIFICATIONS**

The Treasurer shall have a minimum of five (5) years of professional public or professional private accounting experience. If lacking the 5 years accounting experience, the Board may grant a waiver that applies to only this Trust.

### **OPERATIONAL GUIDELINES**

The Treasurer, or a designee, shall collect and receive all monies due or belonging to the Trust. He/she or designee shall deposit those monies in a timely manner (generally within 10 days after receipt) the same in a depository satisfactory to the Board, in the name of the Trust.

The Treasurer will prepare a revenue voucher for each deposit that will be submitted to the Accounting Firm for entry in Quickbooks shortly after the month ends – generally within 10 days.

Expenditures of funds shall be initiated by the Treasurer after approval from the President and/or Chairperson of Budget and Finance Committee.

The Treasurer will prepare an expense voucher or provide documentation agreed upon to the Accounting firm for entry in Quickbooks and online payment processing by the contracted Accounting Firm.

The Accounting Firm will take steps to close the Trust records each month; including bank reconciliations, posting all revenue and expenses items. It will send the monthly results to the President, Treasurer and Chairperson of Budget & Finance Committee.

The Accounting Firm will work with the Public Accounting Firm that prepares the Trust annual tax return to insure timely filings occur.

The Trust results for the previous fiscal year and results for the current year to date if deemed necessary by the Board will be presented by the Treasurer at the GSDCA Annual Meeting.

### **CHART OF ACCOUNTS**

The Trust Chart of Accounts for QuickBooks (QB) has been in use since its inception.

The Treasurer has the ability to add / edit GL Accounts in the Chart of Accounts (COA) after approval is obtained from the President or Budget & Finance Chairperson.

An annual review of the Chart of Accounts shall be undertaken by the Treasurer and/or Budget & Finance Committee to identify any redundant GL Accounts, example those accounts that have not been used over 24 months. Actions should be taken to block or remove in these instances.

### **IDs and Passwords**

A separate file with web sites, user ids and passwords should be maintained in a separate, password protected file. This information will be readily available when there is a change in Treasurer.

### **Signature cards and Credit Cards:**

Signature cards for the bank account are updated during January board meeting if needed. Extracts from the board minutes that authorize the updating of signature cards generally must be signed by the President and Recording Secretary to meet the requirements of these institutions.