

Instructions for Preparing the Chapter Financial Recap

Please contact the AQG Treasurer at treasurer@azquiltersguild.org if you have any questions.

Section 1: Beginning Balances

1.A. through 1.C. - These numbers should come from Section 4 from the **previous period** Chapter Financial Recap Report. (*These balances may or may not match your bank's statements due to items that have not yet cleared on your bank statement.*)

Section 2: Funds Received

2.A. - Chapter membership dues - Dues collected to be retained by the individual chapter

2.B. - AQG membership dues - Dues collected by chapter but remitted to AQG

2.C. - Receipts from fundraisers/opportunity quilts - Monies received from fundraising efforts

2.D. - Receipts from sales of merchandise - Monies received from inventory items such as bags, fabric, etc.

2.E. - Fees for retreats/gateways - Monies collected from members to pay for their retreat expense

2.F. - Class Fees - Monies collected for class fees put on by the individual chapter including cash and checks

2.G. - Chapter quilt show receipts - Monies collected for chapter quilt show

2.H. - Fees for group trips to quilting events - Monies collected from members to cover the cost of any trip

2.I. - Fees for parties - Monies collected from members to cover their cost for attending the party

2.L. - Other funds received - If monies received does not fall into one of the above categories, then please itemize it with a description of the receipt and the amount received. If you have multiple items, it is okay to group together, but like-kind receipts totaling over \$100, please itemize. For example, Mini-Grants would be recorded here with the amount received.

2.M. - Total funds received (add lines 2A to 2L).

Note: *If you issue a refund, then offset the category that was used when recording the monies received initially.*

Section 3: Expenditures

3.A. - AQG membership fees remitted to AQG - Should match the total amount collected by the Chapter

3.B. - Rent/Fees paid for meeting space

3.C. - Fundraising expenses - Related to income reported on 2.C. and 2.D. If you have costs for both fundraising and inventory, please breakdown total and specify the portion that is inventory and the portion that relates to fundraising.

3.D. - Newsletter printing - Cost of publications/flyers/brochures, etc. that the Chapter pays for

3.E. - Newsletter postage - All postage/shipping costs

3.F. - Payments to teachers – Fees paid to any teacher or speaker, whether in cash or by check. Other reimbursements for educator travel, meals, supplies, etc. should be included in 3.G below.

Note: *1) If the collective payments of all chapters and the Guild to a teacher/speaker is equal to or greater than \$600, the Guild must issue a 1099 to that individual. If the individual is an S-Corp or C-Corp, then they will not get one. All speakers/teachers should fill out IRS form W-9 which the Guild/Chapter keeps on file for IRS auditing.*

2) It is the Chapter's responsibility to notify AQG of the total payments made out to a Teacher/Speaker along with the W-9 information by July 15 for the period January-June and by January 10 for the period July-December so that AQG can mail a 1099 to that individual by January 31st.

3.G. - Other education expenses - Any disbursements for educational costs/materials. Include other monies paid to teachers and speakers for mileage, airfare, hotels, meals, supplies, etc.

3.H. - Chapter quilt show expenses - All disbursements related to a chapter quilt show

3.I. - Office supplies - Disbursements for office related expenses including equipment that costs under \$500

3.J. - Bank charges - All fees charged by a bank. This does not include check order fees which should be categorized in 3.I

Note: If the bank charge is for a NSF check, please use the same category as when the check was first written. The same is true when you deposited someone's check and it came back as Insufficient Funds. Offset the same 'Funds Received' account when the deposit was recorded.

3.K. - Telephone - Payments made for telephone costs including cell phone reimbursements, long distance, etc.

3.L. - Insurance - Payments made for insurance purposes

3.M.- Retreat/Getaways - All costs paid out for retreats/getaways. This includes airfare, lodging, meals, etc.

3.N. - Group trips to quilting events - All costs paid out for trips to quilting events. This includes airfare, ground transportation, lodging, meals, etc.

3.O. - Party/luncheon expenses - This includes party supplies, awards, food costs, etc.

3.P. - Donations/Contributions - Monies paid out for charitable purposes.

3.Q. - Advertising - All advertising and marketing costs

3.R. - Fabric purchased for donations/gifts - This includes supply costs that will be used for donation/gift purposes.

3.S. - Other expenditures - If a disbursement does not fall into one of the above categories, then please itemize it with a description of the cost and the amount paid out. If you have multiple items, it is okay to group together, but like-kind **costs totaling over \$100, please itemize**. If the Chapter purchases a piece of equipment with a total purchase price of the equipment, including shipping and tax, greater than \$500 - list it here along with a description of the equipment and approximate life of the equipment.

3.T. - Total Expenditures (add lines 3Q to 3S)

Section 4: Ending Balances Cash, Bank Accounts and Investments

4.A. through **4.C.** - Represents the balances per the Chapter's Records, not the bank statements.

4.D. Total cash and bank account balances at close of period.

Section 5: Reconciliation

5.A. Total cash or bank account balances at beginning of the period - line 1.D.

5.B. Plus total funds received - Line 2.M.

5.C. Minus Total Expenditures - Line 3.T.

5.D. Net Balance - **Line 5.D. must match 4.D.**

Note: The balances on line 4.D. and 5.D. may or may not match your bank's statements ending balance due to items that have not yet cleared on the Chapter's bank statement. AQG requires that the Chapters include a copy of their bank statements as well as a copy of their bank reconciliations.