

## The Procrastinating Quilters' Guild, Corp Board Meeting

February 1, 2010

The Executive Board of the Procrastinating Quilters Guild met at the Starkey Road Panera Bread at 7:00 PM. Present were: Susan Herman, President; Terri Roberts, Vice-President; Maureen Wallace; Treasurer; Pauline Mallory, Secretary; Carole Clark, Membership; Lynn Woods, Programs; Carol Hemmingsen, Historian; and Cathy Starman, Sunshine; Sharon Kalinowski, Retreat; Diane Friedman, Community Outreach; Carol Hemmingsen, Historian; Renita Sullivan, Block of the Month; and members at large: Pam Evans, Pat Dearth, and Roni Hunt.

**Incorporation:** Maureen made a very well prepared and clear presentation of the research she had done for non-profit and incorporation as a 501c(3). We now have a tax ID number 90-0533508 with the IRS for the Procrastinating Quilters' Guild. We currently have By-laws, articles of Incorporation filed with the State of Florida which cost the guild \$75.00. Needed to accomplish yet is a \$200.00 one time application to the IRS for becoming a 501c(3). Need to request Sales Tax Exemption and then file a Florida DOR Form 5 every five years. We have 27 months to finish the whole incorporation process from January 12, 2010 when we started.

Maureen presented the following information which will be presented to the membership in February:

### **Advantages of 501c(3):**

Tax exempt status is permanent with a one-time application

Benefits our donors by allowing them to deduct the contribution on their income tax

Legal claims cannot exceed the assets of the corporation – the corporation is sued, not individuals

Corporation has its own separate identity, legal existence, can enter into contracts, accept grant money, open bank accounts, receive and maintain funds

May use bulk mailing rates

### **Disadvantages:**

Start up costs (\$200) and a \$75.00 yearly maintenance fee.

Paperwork-initial applications, yearly IRS 990-n, yearly renewal with state, filing DOR-5 every 5 years, giving receipts for donations greater than \$75.00

Under this we can carry over money from year to year.

If we incorporate, we do not have to have insurance. Insurance is only needed if we have a quilt show and we can buy a one-time policy for the event.

**Quilt Show:** Pam Evans and Cathy Starman spoke about the history of PQs investigating a quilt show. The board discussed the need to revisit the idea of a quilt show with our membership.

**Budget:** There was much discussion of monies brought forward and how to spend them. Concern over copier costs were voiced by Renita Sullivan (Block of the Month) and asked that cost be put in the budget for year. Copier cost was an issue with all the committees and the board felt it needed to be increased in the budget – Block of the Month and Block Swap especially need to be included. Each committee was encouraged to submit receipts to reflect the real cost of each event so the membership at large would be aware of the actual costs. The retreat and charities have been self-funding in the past.

The allocation of funds left over from the previous years was discussed and the possibility of sharing the proceeds of the 50/50 raffle and the silent auction between programs and charities. It was suggested that the division be 50/25/25 with 25 going to charity and 25 back to the membership. Pauline suggested the idea of gift basket raffles during some of the meeting as an alternative to the 50/25/25 raffle.

It was suggested that the speaker present first and then the business meeting held at the February meeting.

The board discussed presenting John and Marilyn Humphries with a thank you gift for allowing us to meet each month. The board voted to buy a \$100 gift card to give them as a thank you.

A question was raised as to how the membership approved the budget. Clarification was made that when the membership voted on the budget it was to vote on the whole budget. Discussion and motions could be made to change the budget prior to the vote, but the budget was voted as a whole.

The board decided to present the membership with a survey regarding several issues and possibly putting the questions in the next newsletter to prepare them for the discussion.

Respectfully submitted,

Pauline Mallory, Secretary