

Attachment 970821a

To The Minn-Stf Board Meeting Minutes (from the Meeting of 21 August 1997)

The following is the accounting recommendations given to the Board by our Accountant: Judy Gallas. —fah

MINNESOTA SCIENCE FICTION SOCIETY, INC. ACCOUNTING/PROCEDURE RECOMMENDATIONS

GENERAL—

Inventory Records must be maintained showing:

- Purchased items—quantity & cost by item
- Sales—quantity & income by item
- Ending inventory—total count by item

A request for payment should be submitted before payments are issued. A two-part carbonless form would allow the Department Head to have a record (help maintain their budget info) & the Treasurer to have a record (audit trail).

Request will contain:

- requested by
- what invoice is for
- payable to whom
- how to pay (mail, pick-up, COD, etc.)
- pay by date

As invoices are paid they should be marked paid with the date and check number and filed.

Does someone other than the check writer approve bills for payment?

Does someone other than the check writer sign checks?

Bank Reconciliation must be prepared monthly, hard copy generated and kept on file.

All transfers between accounts should flow through a transfer in or transfer out account.

Each department (MINICON-odd, MINICON-even, REINCON, MINN-STF-general operating) keep their own accounting records but use same Chart of Accounts.

All income must be kept separate by category.

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MINNESOTA SCIENCE FICTION SOCIETY, INC.
ACCOUNTING/PROCEDURE RECOMMENDATIONS

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MINICON—

All requests for payment must be turned in by May 31st.

Close current year's accounts by October 31st.

Print financial statements and all related reports monthly and give copies to Department Heads, Budget Manager, and Minn-Stf Treasurer—this will assist in reviewing budget status.

Final report at end of year should be given to Department Heads, Budget Manager, Minn-Stf Treasurer, and Board of Directors.

REINCON—

Print financial statements and all related report annually—December 31st—and give copies to Budget Manager, Minn-Stf Treasurer, and Board of Directors.

MINN-STF—

Print financial statements and all related reports bi-annually—June 30th and December 31st—and give copies to Budget Manager and Board of Directors.

MINNESOTA SCIENCE FICTION SOCIETY, INC.

Legal/Accounting/Non-Profit

QUESTIONS/FOLLOW-UP

Form 1099 filing requirements:

If an individual is paid \$600 or more in one calendar year for services rendered, you are required to issue Form 1099. This is required to be filed with both Internal Revenue Service and Minnesota Department of Revenue and a copy given to the recipient.

In reviewing the General Ledger, the following categories are potentials for Form 1099 filing requirements:

- Art Show Artists' payments

- Child Care

- Guest of Honor

- Life Support

- Operations

- Extravaganza

Implement new Chart of Accounts and procedures 1/1/97 retroactively upon completion of assigned account numbers or does Board want to continue with named accounts only? Or new implementation 1/1/98?

Continue use of Year End Checklist 12/31/96.

MINNESOTA SCIENCE FICTION SOCIETY, INC.
YEAR END CHECKLIST

Bank reconciliation & bank statement—December 31—current year—January 31—new year

MINICON—current year

MINICON—future year

REINCON

MINN-STF

OTHER

List of all bank accounts (investment/checking/other) reflecting institution & account number.

Any Form 1099's received..

Interest income verified by financial institution.

Any other investment income verified by financial institution.

Asset Value verified by financial institution.

All bank account statements—December 31st—even if no activity.

End of Year Reports:

Financial Statement (Category Summary Report)

Budget Report

General Ledger (Category Detail Report)

Cash Receipts/Cash Disbursements Register sorted by check number (Transaction Detail Report)

MINICON—current year

MINICON—future year

REINCON

MINN-STF

OTHER

Inventory Report for the year.

Any loan information.

Attendance Information:

list of number of attendees at convention by:

number/amount per person—pre-paid (current year).

number/amount per person—at the door (current year).

number/amount per person—pre-paid (future year).

Name and phone number of each Treasurer & Budget Manager.

List of Officers, Directors, Trustees, & Key Employees including:
title, hours, compensation, benefits, and expense account.

Name, address, and phone number of Treasurer of Minn-Stf for year being filed.

Blank tax forms.