

WBCCI Policy 16.6.1 Financial Management (11/17/22)

H. Regions and Local Clubs (2/23/23)

1. Deposits

Each WBCCI entity (Local Clubs, Regions, Intra-Clubs, and National Caravans) shall set up their own bank accounts in the name of their Local Club, Region, Intra-Club, and National Caravan for receiving all money and paying all expenses through such accounts. All monies collected shall be deposited in an account in the name of the club entity at a depository designated by the appropriate entity Board. Deposits shall be made as soon as possible following receipt.

2. Identified Funds

The Treasurer may establish unique funds within the accounting system as needed for proper accounting of the funds. These may include categories such as Operating Fund, Rally Fund, Merchandise, Charitable funds, etc.

3. Signatories

The Entity Treasurer is authorized to sign checks on behalf of the region or local club. It is recommended that an additional member of the board, typically the President, also be authorized to sign checks, in the event the Treasurer is unavailable.

4. Investing

The Treasurer, is authorized to invest monies of the region or local club in interest bearing accounts and/or certificates issued by any national bank, state bank, trust company, savings bank or savings and loan association, chartered under the laws of the applicable country, state, and/or province. These funds should be deposited in insured accounts. Funds deposited in the US shall be in accounts that are insured by the Federal Deposit Insurance Corporation, or by the Federal Savings and Loan Insurance Corporation. The total amount of funds on deposit in any one financial institution shall not exceed the insured amount. They are also authorized to purchase Treasury Bills, Treasury Notes or Treasury Bonds issued and guaranteed by the US Government. Bylaws ARTICLE XVI, Financial Management prohibits members benefitting from these transactions.

5. Financial Statements

Each entity Treasurer is required to prepare an annual accounting of beginning cash balance, cash receipts, disbursements and ending cash balance within 60 days of the entity's year end and shall retain appropriate financial data in accordance with the established guidelines, policy, and procedures. This accounting shall be provided to the members of the entity Board. Caravans submit these reports to the International Caravan Chair and Caravan Treasurer.

6. Fiscal Year

The fiscal year for each region or local club shall be established. It may be on a different schedule than the International Club. Following close of the Fiscal Year, the appropriate Tax Return shall be filed. US based entities shall comply with Item K.

K. IRS Filings (2/23/23)

Any WBCCI entity, which employs one of the International Club's Tax Identification numbers (EIN) to conduct its financial affairs is required to file the applicable IRS Forms annually within five (5) months of the end of their fiscal year. The filing shall follow current guidelines, policy and procedures established by the IRS and WBCCI. The entity, not Headquarters, is responsible for preparing and filing the IRS forms and sending a copy to Headquarters at info@airstreamclub.org. The entities requirements for filing I.R.S. reports are as follows:

1. All WBCCI entities issued an EIN from Headquarters are required to file an IRS Form 990. The form has three versions:
 - a. Form 990-N, Return of Organization Exempt from Income Tax,
 - b. Form 990, Exempt Organization Income Tax Return, and
 - c. Form 990-T, Exempt Organization Business Income Tax Return.

2. **YOU MUST FILE FORM 990 IN SOME FORM:**

An entity, which normally has annual gross receipts of \$50,000 or less, is only required to file the Form 990-N Electronic Notice with the IRS. Those with gross receipts over \$50,000 must file Form 990 in its entirety. Gross receipts are interpreted as the total amount received from all sources without subtracting any costs or expenses within their fiscal year. International dues are not considered to be gross receipts or disbursements since the Local Club is merely acting as an agent for WBCCI in the collecting of dues. International dues should be excluded in the Local Club reporting on any of the Form 990s.

An entity's gross receipts are considered to be \$50,000 or less if the entity is:

- a. Up to a year old and has received \$75,000 or less during its first tax year.
- b. Between 1 and 3 years old and averaged \$60,000 or less in gross receipts during each of its first two tax years.
- c. Three years old or more and averaged \$50,000 or less in gross receipts for the immediately preceding 3 tax years (including the year for which the return would be filed.)

A majority of the entities will be in the 3-year or older category with normally \$50,000 or less in receipts and are required to file only the Form 990-N Electronic Notice. Entities having gross non-business related income in excess of \$50,000 must also file a Form 990.

3. **YOU MAY NEED TO FILE FORM 990-T IF:**

An entity has a gross income of more than \$1,000 from sources unrelated to the entity's exempt purpose, such as income from investments and advertising. You may be exempt from filing Form 990, but required to file Form 990-T due to unrelated income. Rally fees and dues are not income items that would be classified as unrelated Income and expenses reported on Form 990-T must also be included when the entity is required to file both forms. The amounts reported on Form 990-N should be reported in gross amounts for income and expenses. Based on this limitation, a large majority of the entities are not required to file a 990-T report annually.

4. **WHO AND WHERE TO FILE:**

All Forms of 990 are required to be filed by the 15th day of the fifth month after the accounting period ends. If an entity is on a calendar year basis, the forms would be due on May 15 following the end of the year.

Form 990-N must be filed electronically. Form instructions list the addresses of the Internal Revenue Service Centers where 990 or 990-T should be filed, based on geographical location.

Gross income limitations are subject to change. Refer to the instructions for Form 990 for current limitations. If you have additional questions, please contact your local tax preparer.

It is the responsibility of the entity to prepare the proper IRS form and file it. Headquarters is not responsible for filing entities' forms.

5. LOCAL CLUB/REGION NAME AND ADDRESS:

When filing your form, please use the address shown below as the filing address where XX is your Region and YYY is your Local Club number. e. g., 03 021 is Region 3, Carolinas Airstream Club:

Wally Byam Caravan Club International, Inc. XX YYY
P. O. Box 612
Jackson Center, OH 45334

L. Bank Accounts

Each WBCCI entity (Local Clubs, Regions, Intra-Clubs, and National Caravans) shall set up their own bank accounts in the name of their Local Club, Region, Intra-Club, and National Caravan for receiving all money and paying all expenses through such accounts. Each entity is required to submit an annual accounting of beginning cash balance, cash receipts, disbursements and ending cash balance to Headquarters within 60 days of the entity's year end and shall retain appropriate financial data in accordance with the established guidelines, policy, and procedures. (7/22/17)

M. Compliance

Each WBCCI entity (Local Clubs, Regions, Intra-Clubs, and National Caravans) which does not comply with these policies will be referred to the Executive Committee for a resolution. The Executive Committee will report at each regularly scheduled IBT meeting the status of all entities with regard to filing and action taken, including and up to suspension of the entity, where needed. Entities so suspended may reapply to be an active entity at the next IBT meeting. (7/22/17)

16.6.2 Financial Data Guidelines

from Article XVI, Bylaws

- A. Each WBCCI entity shall set up its own bank account using its assigned IRS number (if applicable). (7/22/17)
- B. Headquarters has set up a Corporate Rally Account with a Corporate Bank and as such, has facilitated an easier way for the Local Clubs, Regions, Intra-Clubs, and National Caravans to set up their own bank accounts utilizing the Corporate Bank, *if they so desire*. (7/22/17)
- C. Copies of source documents, either as a paper document or electronically, shall be retained by each WBCCI entity for a period of seven (7) years. (7/22/17)
- D. Source documents shall include but are not limited to:

1. A ledger that records all cash receipts and all expenses paid. This can be a printout from a computerized accounting program, or hand written. (7/22/17)
 2. Cash Receipts that record money received. (7/22/17)
 3. Disbursements that supports the payment of cash, check, or electronic payment of an expense. (7/22/17)
 4. Financial Statements showing the beginning cash balance, cash receipts, disbursements, and ending cash balance. (7/22/17)
 5. Bank Statements that confirm cash received and disbursements. (7/22/17)
- E. Copies of source documents shall be made available to Headquarters when requested by the International Treasurer, Executive Director, or WBCCI Executive Committee for use as evidence when scheduled or random, internal, or external audits occur to review the entity or the club's financial statements. (7/22/17)
- F. These documents may be shredded or other form of elimination may take place after the seven (7) years has expired. (7/22/17)