December 3, 2020

Montana Farm Bureau Counties Secretary Meeting

- Overview of Retention Policy - What to Keep and For How Long?
  o Attached is an example retention policy from the Better Business Bureau.
  o Review policy to see if it covers electronic copies.
  o Where documents are stored?
- Tax Filing
  o Exempt under a group exemption through Montana Farm Bureau Federation.
    ▪ These exemptions are rarely given out anymore, so it is important to upkeep the exempt status.
  o File a group tax return consolidated prepared by Wipfli.
  o Since the individual counties do not have gross receipts of greater than $50,000 – Wipfli files a postcard for each county and a group return Form 990.
    ▪ If your county does have gross receipts greater than $50,000, you will want to let Diana or Wipfli know so we can get more accounting information from you.
    ▪ Please prepare the financial statements and close records even though Wipfli does not ask for them.
- Governance Standards
  o As a board member you are acting as a nonprofit fiduciary and responsible for maintaining public trust as well as upholding the organization’s mission legally.
    ▪ Duty of Care - Act as an ordinarily prudent person in a similar situation.
    ▪ Duty of Loyalty - Exercise an undivided and unselfish loyalty to the organization served.
    ▪ Duty of Obedience - obligated to further the mission they serve and be faithful to the article of corporations and bylaws that are approved.