

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.*