

LUBBOCK CHAMBER OF COMMERCE

# FINANCE POLICY



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### SECTION I: Basic Policy Statement

The Lubbock Chamber of Commerce (LCC) is committed to responsible financial management. The entire organization including the Board of Directors, Administrators, and Staff will work together to make certain that all financial matters of the organization are addressed with care, integrity, and in the best interest of LCC.

The policy and procedural guidelines contained in this handbook are designed to:

1. Protect the assets of LCC;
2. Ensure the maintenance of accurate records of LCC's financial activities;
3. Provide a framework of operating standards and behavioral expectations; and,
4. Ensure compliance with federal, state, and local legal and reporting requirements.

In accordance with LCC Bylaws, the president has the responsibility for administering these policies and ensuring compliance with procedures that have been approved by the Board of Directors. Exceptions to written policies may only be made with the prior approval of the Finance Committee. Changes or amendments to these policies may be approved by the Board of Directors at any time. A complete review of the policies shall be conducted annually.

**Every Director and every Administrator with financial related responsibility is expected to be familiar with and operate within the parameters of these policies and guidelines.**

2009 Adopted by the Lubbock Chamber of Commerce Board of Directors  
2011 Updates made after the 2011 audits. Next Board review date will be in 2014.  
2013 Reviewed / Updated by staff.  
2014 Board Review.  
2014 Board Review.  
2019 Reviewed / Undated by Staff

## **SECTION II: Line of Authority**

### **Board of Directors**

The Board of Directors has the authority to execute any policies it deems to be in the best interest of the organization within the parameters of the organization's articles of incorporation, bylaws, or federal, state, and local law. The Board of Directors, in compliance with Chamber bylaws, shall schedule an annual audit of the financial statements of LCC by an independent certified public accountant.

### **Executive Committee**

The Executive Committee has responsibility for business in the interim between meetings of the Board of Directors. It shall supervise and attend to fiscal matters of LCC and may refer matters to a proper committee or to the Board of Directors.

### **Treasurer and The Finance Committee**

The Treasurer has the authority to perform regular reviews of the organization's financial activity; oversee the development of the annual budget; and oversee the allocation of investment deposits. The Executive Committee acts as the Finance Committee, unless otherwise directed by the Board of Directors.

### **President and Board Secretary**

The President has the authority to make spending decisions within the parameters of the approved budget; employ and terminate personnel; determine salary and bonus levels; create and amend operating procedures and controls; make decisions regarding the duties and accountabilities of personnel and the delegation of decision-making authority; enter into contractual agreements within board designated parameters.

### **CFO**

The CFO has whatever authority as may be designated by the President such as the authority to design the organization's accounting system; make spending decisions within the parameters of the approved budget; make fixed asset purchase decisions within a certain dollar amount; make decisions regarding the allocation of expenses.

### **Vice Presidents, Divisions and Program Directors**

Vice Presidents, Divisions and Program Directors have whatever authority as may be designated by the President, such as, the authority to make spending decisions within the parameters of the approved department or program budget.

### **SECTION III: Indemnity Policy**

LCC shall purchase and maintain insurance on behalf of any person who is serving at the request of LCC, as a Director, Officer, Employee, Agent, Staff Volunteer or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such.

### **SECTION IV: Investment Policy**

Only cash necessary to meet anticipated day-to-day expenditures, plus a reasonable corpus for emergencies shall be kept available. Any excess cash shall be invested in a liquid, income-producing instrument or account as approved by the Finance Committee / Executive Committee. The investment objectives of LCC, in order of importance, shall be the safety of principal, liquidity, and a competitive rate of return.

#### **General Investment Guidelines**

The Finance Committee shall have primary responsibility for the administration of the investment policy and for establishing any specific guidelines as to the mix and quality of the investment account(s).

#### **Delegation of Responsibility**

- Should include internal groups/individuals, i.e., Board of Directors, Treasurer, Finance Committee, President and CFO.
- Should also include external groups such as investment managers, bank custodians and investment consultants.

#### **Reserve Policy**

LCC recognizes that it relies on revenue sources which may be variable beyond its control, but provides services that must be consistently delivered. In order to ensure continuity of LCC's function in all divisions, LCC will maintain a board restricted reserve for each division and overall for LCC.

### **SECTION V: Policy for Services Provided by Members**

LCC receives a broad variety of services from its members. These include liability insurance, health insurance, banking services, payroll services, office equipment and others. It will be the responsibility of Chamber staff to obtain these and similar services at the most effective cost. It is recognized, however, that a formal request for proposal is not always warranted.

When a Chamber officer, director or staff member is notified that a specific Chamber service is provided and can be provided competitively by a member who is not providing the service to LCC, a request for proposal for that service will be issued in advance of the next renewal date of

the service to permit competitive bidding for the service. A request for proposal may also be issued any time that LCC President or a member of LCC's Executive Committee believes that competition among members may improve the cost of the service.

## **SECTION VI: Involvement with Community Events**

Because LCC receives hundreds of requests to support, publicize, and help organize a variety of community events, the following policies shall govern Chamber responses to such requests. The policies are designed to help ensure careful consideration in the face of finite Chamber resources and to provide a basis for fairly assessing each request.

### **Priorities**

When a commitment is made to support a community event at some level, priority will be given to those events that complement the mission and budget of LCC. Priority will also be given to events and programs sponsored by LCC's community partners. Nevertheless, given the large number of these activities, LCC will not be able to participate in all of the events and programs of its partners, even though LCC recognizes the value.

### **Financial Support**

Because LCC has limited resources, it should not be assumed by any civic organization or group that LCC has funds designated or automatically budgeted for investment in events outside of Chamber functions. Assistance provided by LCC ordinarily will be in the form of in-kind services, such as assistance in promoting and publicizing an event rather than donating funds that otherwise would support the mission of LCC. If such in-kind services are provided, LCC should be listed as a contributing sponsor of the event.

### **Staff Support**

While LCC recognizes the importance of volunteerism and is itself dependent on volunteers to fulfill its mission, Chamber staff is unable to honor all requests for their participation on planning and fundraising committees and boards associated with community events and activities. If staff is obligated to attend unlimited numbers of outside meetings unrelated specifically to Chamber business, they are less able to further the mission of LCC.

### **Chamber Sponsorships**

Given its limited resources to invest in outside events, programs, and activities, LCC must be selective in agreeing to sponsorships. Priorities as indicated above will rule decisions of this type. Once LCC has agreed to sponsor a specific event or activity, LCC should be listed as among sponsors but not made to appear as though it is hosting or planning the event. This policy is especially important when LCC has no control over the quality of the event or activity. Signed permission must be obtained from the LCC President for the use of its logo in connection with sponsorships.

## **SECTION VII: Criteria for Endorsements and Affinity Programs**

The following is a description of criteria set by the Lubbock Chamber of Commerce (LCC) Board of Directors for affinity programs. To make this process as systematic as possible, LCC, its staff and volunteers follow the described set of criteria to begin negotiations with vendors before establishing a new affinity/value added program.

### **Chamber's Vision and Mission**

- The proposed program supports LCC's vision that it is a proactive, effective business advocate: recognized as a regional leader, and for sustaining the economic prosperity of our community.
- The Chamber's mission is also supported: strengthen, promote and serve our business community.
- The program helps attract/recruit and retain Chamber members.
- The applicant or program sponsor is a member of LCC.
- The proposal fits or complements and does not overlap current product offerings.
- The program presents tangible economic benefits for Chamber members.

### **Eligibility**

- A company proposing an affinity program to the LCC must be an active member and in good standing for at least one year.

### **Revenue Stream**

- The proposal includes a realistic revenue projection against which this component of the program can be measured.
- The program compensates LCC for intangible expenses, including staff time, postage, marketing, etc.
- The program provides a positive cash flow annually to LCC or added value to Chamber members that supports a lower revenue marketing potential.

### **Local Competition**

- The program provides a valid opportunity for LCC and its members without placing LCC as endorser or program sponsor in competition with its members.
- To the extent that aspects of the program compete with Chamber members, the program has unique features that are not available at the local level.
- The vendor's method of sales does not negatively impact LCC's product sales.
- The vendor's product sales will not detract from current Chamber products or member investments.

### **Marketing and Customer Service**

- The vendor does not rely on Chamber staff for marketing and customer service.
- The vendor has processes and procedures in place to ensure good customer relationships that reflect positively on LCC.

## Financial Policies

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- The vendor has a proven business track record reflected in reliable letters of reference.
- If the vendor is a middleman, the organization providing the product has a proven business record reflected by reliable letters of reference.
- If a new company, the vendors, employees and managers have a history of reliability with respect to proposed product.
- The vendor has provided, as a part of the application, proof of its legal organizational structure.

### **Product Timeline**

- The proposal adequately describes the expected life cycle of the product and anticipated market behavior, including the projection of a certain number of early adopters, before the product would be accepted by general membership.
- The proposal defines specific goals of the product upon which a continued relationship with LCC will be based.
- The proposal contains measurable indicators of program success.
- The program is terminable on a specific date consistent with the nature of the product and the marketing plan and may be terminated for cause at any time for failure to meet projections or for any other cause detrimental to LCC or its image.
- The program does not require an exclusive relationship with LCC in the absence of extraordinary circumstances.

Each proposed affinity/value added program will be reviewed in comparison to the above guidelines by a task force or staff review appointed for that purpose. Any affinity or value added program must be approved by the Executive Committee after consideration by a task force or proposed after staff review.



## **FINANCIAL CONTROLS AND OPERATING PROCEDURES**

### **SECTION VIII: Financial Controls**

#### **Operating Procedures**

The CFO will also function as Accountant with primary responsibility for designing and maintaining the accounting system. Bookkeeping support may be provided by other staff as designated. Monthly reports shall be made available to the President covering, at a minimum, receipts, disbursements, receivables, and payables.

The CFO will be required to include detailed budget comparisons in monthly financial reports to the Treasurer and the Executive Committee. Standard journal entries shall be reviewed by the CFO for reasonableness and posted to the general ledger. (Non-standard journal entries are to be reviewed by the auditor).

The Executive Committee or an appointed representative will provide regular budget reviews and annual reviews of the adequacy of insurance coverage.

The Board of Directors requires the President to secure an independent audit annually.

#### **Separation of Duties**

Within LCC's financial management and reporting system, a number of checks and balances have been established. Given the small size of LCC staff, there are limitations in our ability to provide a complete separation of duties and responsibilities. We believe, however, that through the combination of a sound accounting system, regular oversight by management, the Executive Committee, the Board of Directors and the following policies, we can achieve sufficient separation of duties and responsibilities.

- The check signer(s) must not be the person who writes checks or who does the bookkeeping.
- Bank statements are reconciled by someone other than the check signer.
- Deposit reconciliations are prepared by a person other than the one recording the receipts.

#### **Financial Reporting**

- Annual budgets are prepared by the President and CFO and approved by the Board.
- Budgets are reviewed by the Executive Committee and may be adjusted as necessary to reflect changing conditions.
- A Chart of Accounts is available and used to code receipts and disbursements to the proper accounts.
- Non-standard journal entries are discussed with the CPA to ensure proper accounting

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treatment.

- Detailed Financial Reports are provided to the Treasurer and Executive Committee at the meeting following the end of the month.
- Summary Financial Reports are provided to the Board of Directors at each Board meeting.
- Reference explanations for any material budget variances are provided for the above referenced reports.
- Annual audits will be conducted by an independent CPA at the close of each fiscal year. Copies of these reports will be made available to the Executive Committee and Board of Directors. Audit firms will be rotated among LCC members with varying terms
- The Fiscal Period for LCC shall be January 1 to December 31.

### **Safeguarding Assets**

- The President shall have primary responsibility for ensuring that proper financial management procedures are maintained and that the policies of the Board are carried out.
- The Finance Committee shall provide fiscal oversight in the safeguarding of the assets of LCC and shall have primary responsibilities for ensuring that all internal and external financial reports fairly present its financial condition.
- A proper filing system will be maintained for all financial records.
- Actual income and expenditures will be compared to the budget on a monthly basis.
- LCC will maintain a bank balance sufficient for its immediate operating needs.
- All excess cash will be kept in an interest bearing account.
- Bank statements are reconciled by month.
- Documents on all securities and fixed assets will be kept in a locked file. Inventory records will contain description, serial numbers (if applicable), date of purchase or receipt, valuation, and date of valuation.
- Appropriate insurance for all assets will be maintained.

### **Fixed Assets**

Asset expenditures of over \$500.00, for either a new purchase or an addition to an existing asset which increases its life, shall be reflected on a schedule of fixed assets and depreciated over an appropriate useful life.

Assets with long-term use will be depreciated straight line over time with a full year of depreciation taken in the year of acquisition, based on the following schedule:

Furniture and office equipment	5 - 7 Years
Building Improvements	10 Years
Artwork	10 Years

### **Payroll Controls**

- Personnel files are to be maintained at organization's site for all employees. Changes in payroll data (i.e., pay changes) are approved by the President before files are updated.
- The CFO shall maintain payroll records to determine: who will be paid, in what amounts, for what time periods, the allocation of labor charges between each department, and the dollar amount to be charged each for direct labor.
- An outside payroll processing affiliate will be used to process the payroll. The CFO notifies the payroll service of any changes to the payroll master file. The payroll service generates the payroll register, payroll direct deposits and tax deposit. The CFO reviews and submits the payroll register to the President for approval before generating payroll checks and tax payments for proper processing of amounts.

### **Accounting System Controls**

- The CFO is responsible for inputting the financial data into the computer for generating financial reports. Only the CFO and Accounting Assistant will have access to the password required to log onto the system.
- Detailed printouts of cash receipts and cash disbursements are to be obtained. The CFO is responsible for comparing the detailed printouts to source documents for accuracy.
- A trial balance on the general ledger totals should be obtained and compared to detailed reports for accuracy of balances.

### **Disbursements**

- The President has (a) expenditure approval up to the parameters set by the annual operating budget as approved by the Board, and (b) single signature authority up to and including \$500. The deliberate splitting of vouchers or invoices which have the sole purpose or effect of meeting the parameters of this authority is expressly prohibited.
- Expenditure requests will be initiated in writing and approved within specified authority by the President.
- The CFO approves check requests after comparing to supporting documentation.
- The Accounting Assistant enters all disbursements in the accounting system.
- The CFO prints the pre-numbered checks only with approved requests.
- The unsigned check, support and request are presented to authorized check signers for their signatures (information on checks is compared to support for accuracy). Two signatures are required on all organizational checks over \$500. The President and one of three Board members are the two signatures which are required on all checks over approved limits. If the President is absent, two Board members' signatures are required.
- The Customer Service Representative is responsible for mailing the checks along with supporting documentation.
- All disbursements, except petty cash, are made by check and are accompanied by substantiating documentation.
- All checks are pre-numbered and accounted for monthly.

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- The checks print in three (3) parts: The check and one stub showing remittance advice is sent out for payment. The second stub is filed by vendor, with supporting documentation attached.
- All voided checks must be defaced and retained numerically, either in a file or with canceled checks.
- No checks may be written to “cash” or “petty cash” except to obtain startup cash for a specific event, or travel cash. The event name or purpose must be specified in the payee field with full documentation of purpose attached.
- Blank checks are stored in a secure drawer.
- The Accounting Assistant is responsible for invoices and check requests being filed in the appropriate vendor file once they have been paid.
- Blank checks may never be signed in advance.

### **Receipts**

- All checks are received and stamped with “Deposit only” stamp immediately upon receipt by the Customer Service Representative (CSR).
- The CSR will be responsible for preparing the check log of all receipts since the last completed deposit and making copies of all receipts.
- The check log will be given to the CFO.
- Copies of all receipts are given, with the actual receipts to the Accounting Assistant, who posts the receipts to the accounts receivable system or general ledger (amount, date received, account number, etc.)
- Copies of all receipts are filed with the daily deposit reports in the office of the CFO.
- A summary listing is compared by the CFO to the CSR’s check log to ensure all postings equal amounts deposited.

### **Credit Card Receipts**

LCC receives credit card payments for membership investments, sponsorships, event payments and other purposes. All credit card information is delivered to the CSR upon receipt. The CSR prepares and processes a compilation of credit card payments which is delivered, along with all credit card information, to the Accounting Assistant for posting. The database and other accounting records are updated from the compilation and attached credit card information. This information may be maintained for a reasonable period of time by the CFO and shall be secure when not attended. Periodically, all credit card information will be destroyed by shredding. No member credit card information will be maintained in LCC office or by Chamber employees after delivery to the CSR unless the customer request that the information be kept on file for future use.

## **SECTION IX: Accounting Procedures**

### **Billings and Receivables**

- All membership dues are reviewed and established as a first step in the budgeting process.
- All billings for services or goods are approved in advance by authorized personnel and submitted in writing to the CFO.
- The CFO ensures proper preparation of all billings and invoices on a timely basis. Membership billings are prepared 30 days prior to the anniversary date.
- The CFO ensures a daily summary of all invoice activities is recorded in the general ledger as part of the month-end closing process.
- The CFO reconciles the accounts receivable ledger to the general ledger.
- The CFO prepares a status report on all outstanding (over 90 day) membership receivables on a monthly basis and submits the report to the President, Treasurer, and Board of Directors.
- Collection for non-dues invoices are conducted by the appropriate appointee.

### **New Members**

- The Membership Sales generates a membership application form and gives the application with payment to the Customer Service Representative (CSR) to log into the daily receipts log.
- The CSR will enter the new member into the database system.
- The Accounting Assistant will post the payment and make the member active.
- A verification form is printed and forwarded to the new member to verify the accuracy of the information along with a new member packet.
- Original applications are kept in the Member file and are scanned to be stored in the member profile within ChamberMaster.

### **Renewals**

Dues invoices are prepared the last week of each month. These invoices are for the following month's dues. Outstanding membership invoices are mailed on a monthly basis.

### **Past Due Accounts**

Immediately after the cash receipts are posted from the last check log of the month, invoices for all past due accounts are generated and mailed. All membership accounts 90 days past due are presented to the board of directors for cancellation approval.

### **Cancellations**

In accordance with the LCC Bylaws, prior to the monthly board of directors meeting, an updated 90 day past due list of delinquent members is generated and presented to the board for approval of the cancellation of members who are 90 days past due.

When a member requests cancellation of membership (usually soon after receiving a renewal invoice), the 90-day period is escalated, and cancellation is immediate. The reason for escalation is to prevent sending additional invoices after the member has requested cancellation.

### **Database Changes**

All database changes will be forwarded to the Customer Service Representative in writing. An email or member profile sheet from the membership database can be used for this purpose. The change reason is noted in the data base system. The profile sheet is then kept as documentation of the change.

### **Programs/Events**

Registration may be accomplished by using pre-printed forms, by telephone, by receipt of payment, or by on-line registration. The CSR or Accounting Assistant will receive the registration form first for posting into the event management system; payments received will follow Receipts procedures in this document.

Reservations taken by telephone, the following information should always be obtained:

- Company name
- Telephone number
- Email address
- Number of attendees
- Names of attendees (if available)
- Payment information

Generally, Chamber events are pre-paid. If an attendee makes a reservation but does not make immediate payment, it should be noted in the roster. The roster is used for billings of all events by the appointed staff liaison.

### **Sponsorship**

Upon confirmation of the sale of a sponsorship, either single or a sponsorship package, posting should be entered into the event management system for billing. When payment is received it should follow the Receipts procedures in this document.

### **Cash Receipts**

- All checks and cash receipts received through the mail are restrictively endorsed

## Financial Policies

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immediately by the CSR and recorded in the cash receipts register (check log), listing the date received, payer, check number, and amount received.

- The CSR will make a copy of the documentation for each cash receipt, and attach all copies to the daily deposit.
- The Accounting Assistant shall prepare the Accounts Receivable posting, reports and deposits, attaching a copy of the deposit receipt to the cash receipts copies, and forwarding the entire package to the CFO daily.
- If no deposit is made, a check log is printed for that day, indicating "No Deposit" and forwarded to the CFO.

### **Credit Card Receipts**

LCC accepts the following credit cards in payment of membership investments, sponsorships, event payments, and other services.

Visa (4\*\*\*\*\*)  
MasterCard (5\*\*\*\*\*)  
American Express (3\*\*\*\*\*)  
Discover

The following information must be obtained from the cardholder:

Card Type  
Name on card  
Card number (10 digits)  
Expiration date  
Address of cardholder  
Telephone number of cardholder  
Email address of the cardholder

### **Payroll**

- All personnel salaries/wage rates are authorized by the President in accordance with the approved budget. All changes in employment are likewise authorized by the President.
- The CFO maintains all personnel records and monitors the usage of vacation and sick time.
- Each supervisor reviews and approves all time and attendance records for their employees. The approved time records are submitted to the President for final approval.
- The CFO shall prepare the payroll, using the approved time records and salary/wage rates for each employee, using a third-party payroll service. All payroll expenses are recorded in the general ledger by the CFO.
- All payroll tax deposits are prepared at the time payroll is prepared. Upon approval the

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payroll service is responsible for payroll tax deposits and automatically withdraws the appropriate funds from LCC's operating account.



### **Bank Reconciliations**

- The CFO shall maintain a record of all bank transactions, listing all checks disbursed and all receipts deposited on a daily basis.
- On a monthly basis, the CFO reconciles bank statements to the general ledger cash accounts.
- The CFO will adjust the general ledger as needed.

### **Accounts Payable**

- All invoices received are stamped with the date received by the CSR and are directed to the CFO.
- The CFO approves all invoices and expenditures.
- Approved invoices will then be directed to the Accounting Assistant for entry into the accounts payable system.
- All invoices from unfamiliar or unusual vendors must be reviewed by the CFO for approval.
- Standard payment terms are net 30 days. Any agreement with a supplier contrary to standard terms must first be discussed with the CFO.
- New vendors will be set up in the accounting system and sent a request for tax payer information (Form W-9). W-9 Forms are maintained by the Accounting Assistant.

### **Disbursements**

#### **Vendor Invoices**

- The Accounting Assistant enters invoices into the accounts payable system after approval by the Vice President – Administration.
- The CFO prepares all checks for the approved expenditures, using pre-numbered checks.
- The checks, with support documentation (approved invoices, check requests), are forwarded to the President. The President reviews all checks and supporting documentation prior to signing checks. Any check for amounts over \$500 need two signatures. The CFO will be responsible for obtaining the second signature from an authorized signer.
- After the checks are signed, the CSR checks the documentation against the signed check before mailing. The CSR is responsible for mailing all checks.
- The check copies and supporting documentation are then submitted to the Accounting Assistant for filing in the vendor file.

#### **Staff Expense Reimbursements**

Requests for reimbursement of allowable expenses are turned in to the CFO. Requests for reimbursement must be accompanied by documentation of explanation and/or original receipts for purchases. If original receipt is not available a signed letter detailing the expenditure must accompany the reimbursement request. All reimbursements will be reviewed by the CFO and approved by the President.

### Operating Expenses

- Occasionally, a check is issued when there is no actual invoice (example: registrations or point-of-sale purchases, deposits or volunteer reimbursements). To request payment, use the Disbursement form, include a complete description of the payment, along with any special instructions, and give it to the CFO. A signature is required before checks will be issued.

### Startup Funds

- When cash is needed for an event, a request should be forwarded to the CFO. Include the name/date of the event along with any special instructions. Startup funds should be requested several days in advance of the event to allow time for processing.

### Credit Cards

- Credit cards are issued to certain staff members for purchases of low dollar value merchandise and services. While credit cards eliminate the cost of processing invoices and drafting checks for each vendor, they also create a corporate liability. For that reason, credit cards are used only for Chamber purposes and are subject to strict cardholder purchasing controls.
- The bank should accept requests to issue credit cards and set cardholder limits only from an authorized signer. In order to keep to a minimum the number of cards issued, the need for a credit card should be justified in writing and submitted to an authorized signer.
- All credit cards are secured by the CFO or President and must be checked out by the cardholder. Cards must be check back in immediately after use. Approval to retain a LCC credit card at all times must be approved by the President.
- The person whose name appears on a card is responsible for protecting that card and is accountable for all purchases made using that card number, while it is check out.. LCC assigns specific credit limits for each cardholder. Total monthly charges should stay within these limits. Any deviation must be pre-approved by the President.
- Documentation must be provide to the CFO with enough detail to allow verification of all charges on the statement; such as an itemized sales receipt, billing information on a document that accompanies the shipment of items. On-line purchases must have a detailed print-out of the purchase. All credit card billings will be reviewed by the CFO.
- The use of a credit card must be appropriate. A cardholder or unauthorized individual who makes an improper purchase with a card will be responsible for payment of the charge. Improper use of a card by an employee, including no documentation of purchases, is grounds for disciplinary action and may result in cancellation of the individual's card.
- Under no circumstances may cash advances be used on company issued credit cards. Nor should a Chamber employee ever use a company issued credit card to purchase fixed assets (equipment costing \$500 or more) without proper approval from the

President.

- Routine charges made for pre-approved luncheons, trips, (including airline, hotel and meals), registration, supplies or online purchasing of goods or services are permitted. When in doubt regarding proper usage, ask the President.
- Entertainment should be limited to key volunteers, special guests, and/or related to a Chamber event or program. When paying for lunches, documentation should include the purpose and the appropriate account code.
- Credit card bills are expected to be paid in a timely manner in the attempt to avoid late fees and finance charges. If all receipts are not on hand when the billing arrives, the CFO will notify staff and provide a response date for documentation of expenses. Failure to provide a receipt (without the following) will result in revocation of credit card privileges and a charge back to the cardholder. If a receipt is misplaced a letter must be presented with the amount and purpose and signed by the employee. The CFO will present any suspicious expenses to the President.

**Petty Cash Disbursements**

- Expenses paid from petty cash must be supported by receipts, which should contain the following information:

- Date of payment
  - Signature indicating receipt of funds
  - Cash register receipt or handwritten receipt on which the word "Paid" appears
  - Amount paid
  - Description of expenditure

- The total disbursements plus the cash on hand must equal the specified amount of the petty cash fund at all times. The CSR will reconcile the petty cash fund as needed and will submit a check request for reimbursement of the petty cash fund to the CFO.
- All petty cash vouchers used must be attached to the check request as supporting documentation.

**Authorized Purchasers**

Only designated Chamber staff members are authorized to make purchases on behalf of LCC. Volunteers should direct requests for such expenditures to LCC. A Chamber staff member will handle all purchases, subject to budgetary constraints.



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