



ACCOUNTING SUPERVISORY REVIEW POLICY

Financial statements, including comparison to budget and prior years, for the prior months shall be reviewed at the bimonthly Financial Affairs Committee meeting by the CFO, the President / CEO and other members of the Committee. Copies of the bank reconciliations and financial statements will be sent via email to the CFO for review.

PROPOSED BY: Bryan Starr
APPROVED BY: Greater Irvine Chamber of Commerce Board of Directors
DATE: May 22, 2018



CAPITALIZATION POLICY

Expenditures for machinery, equipment, furnishings or software with a cost of more than \$2,500 allocable to either division (BED or GICC) and a life extending beyond the fiscal year shall be recorded on the books as fixed assets. The measurement of \$2,500 is made after allocation to the divisions; thus an asset with a total cost of over \$2,500 will not be capitalized unless the allocation to a division exceeds \$2,500. Costs shall include shipping, tax & installation. Repairs to existing assets in excess of \$2,500 allocable to a division which will extend the life of the assets will also be capitalized.

Donated assets with a fair market value in excess of \$2,500 allocable to a division will be capitalized upon placement of the asset in service. A statement of value shall be obtained from the donator and used as the fair market value.

PROPOSED BY: Bryan Starr
APPROVED BY: Greater Irvine Chamber of Commerce Board of Directors
DATE: May 22, 2018



ACCOUNTING POLICY

Membership Investment

Membership investment shall be recognized as revenues in the period received, with the following exceptions:

- Membership investments paid on an installment basis will be recognized in the period in which the commitment is made and the first installment is received.
- Membership investments included in a Leaders Circle contract which has been committed to by the member organization and which includes benefits for specific events will be recognized in the period of the first event that occurs.

Programs

Revenue and related expense from programs shall be recognized in the period which includes the event.

PROPOSED BY: Bryan Starr
APPROVED BY: Greater Irvine Chamber of Commerce Board of Directors
DATE: May 22, 2018

FINANCIAL AFFAIRS POLICY

A Financial Affairs Committee exists to provide oversight for the Chamber's budget and internal finances. The Committee members are the Chair, Senior Vice-Chair (or other at-large members of the Board of Directors appointed by the Chair), CFO, CEO, and the Controller. This committee will provide financial oversight of the volunteer events and programs planning committees.

The following guidelines exist for staff and volunteer event and program planning committees:

- The annual budgets will be presented to the Financial Affairs Committee for approval.
- Unbudgeted projects or expenditures greater than 5% of the budget for that division (GICC / BED) must be approved by at least two of the three people holding the positions of Chair, Vice Chair or CFO prior to incurring the expense.
- At the conclusion of an event or program, the Controller will prepare a financial recap and balance it to the Event Coordinator's financial records. The event or program financial recap will then be presented to the Financial Affairs Committee and reported to the Executive Committee.
- Volunteer committees, with staff approval, may request proposals for products and services; however the actual purchase of those products or services must be made by a staff person.
- All contracts and agreements must be signed by the President / CEO, the Executive Vice President or Senior Director of Operations. No volunteer is authorized to sign a contract on behalf of the Chamber.
- For authorized expenditures, checks up to \$10,000 require only one signature. For those over \$10,000 two signatures are required.
- The authorized signatures for Chamber accounts are determined by vote of the Board of Directors.
- Significant contracts in excess of \$25,000 will be put out for bid.

APPROVED BY: Greater Irvine Chamber of Commerce Board of Directors
DATE: May 22, 2018



DEPOSITORY LIMIT POLICY

The Greater Irvine Chamber of Commerce will maintain cash deposits of no more than the Federal Deposit Insurance Corporation (FDIC) limit with financial institutions that are covered by the FDIC.

An exception to this rule could be made upon the recommendation of the Investment Committee.

PROPOSED BY: Bryan Starr
APPROVED BY: Greater Irvine Chamber of Commerce Board of Directors
DATE: May 22, 2018



MEMBERSHIP DUES PAYMENT POLICY

The published payment policy for Greater Irvine Chamber of Commerce dues renewals is payment in full when due. However, there may be instances where exceptions will be allowed at the discretion of the President / CEO, the Senior Director of Operations or the Business Development Manager.

In these instances, the following procedures will apply.

Two-Payment Plan

- a.) First Payment - 50% on Due Date plus any applicable processing fee
- b.) Second Payment - 50% Due the second month.

APPROVED: Greater Irvine Chamber of Commerce
Board of Directors
DATE: May 22, 2018

INVESTMENT COMMITTEE

- The Board of Directors has ultimate responsibility for the investment and management of the Chamber's investment assets.
- The Board delegates this authority over the Chamber's investments to a properly formed and constituted Investment Committee, being a Board Committee comprised of the President / CEO, the Board Chair, the CFO, two board members selected by the Chair, and the Controller. The Committee meets quarterly.
- The Board or Board Committee may hire outside experts as investment consultants or investment managers.
- The Investment Committee will recommend an investment policy to the Board of Directors for its approval.

PROPOSED BY: Bryan Starr
APPROVED BY: Greater Irvine Chamber of Commerce Board of Directors
DATE: May 22, 2018