BOARD - FINANCIAL POLICIES

Approved by the Board of Directors: June 17, 2010
Reviewed and Amended: March 14, 2013
Reviewed: 4/12/2018

- The Bayfield Chamber of Commerce & Visitor Bureau Board of Directors is responsible for the approval of the budget for each fiscal year.
- The Executive Director of the Bayfield Chamber and members of the Finance Committee will report discrepancies or additional costs or savings to the Board at a quarterly Board Meeting through a budget versus actual financial report.
- Disbursements of Chamber funds through checks require receipts for products or services purchased.
- Payment of invoices received by the Chamber shall be paid on a timely basis to prevent late payment fees.
- To the greatest extent possible, payment for Chamber services or products are required at the time of service or receipt of product to minimize the need for Chamber staff to invoice customers.
- Services to members with annual contracts for Visitor Guide inserts, kiosk rental, etc. will be billed out quarterly. A finance charge of 10 percent will be added to unpaid invoices 60 days or older.
- Acceptance of applications for Chamber events including Applefest, require full payment as outlined on event application forms.
- The Executive Director will process Chamber disbursements other than payroll taxes and business taxes and other required government financial reports completed by the Chamber's official accounting firm.

EMPLOYEE/MEMBER EXPENSES:
- Chamber employees are required to submit personal expenses with invoices for reimbursement on the Chamber's employee's reimbursement form.
- Chamber employees are allotted not more than the maximum reimbursement for mileage based on the current IRS recommendation.

EXECUTIVE DIRECTOR CHECK WRITING POLICY:
- Nonstandard payroll checks written to the Executive Director of the Bayfield Chamber of Commerce and Visitor on official Bayfield Chamber checks in excess of $1,000 dollars must be signed by president or treasurer of the Board of Directors. (added 2013)

PAYMENT OF INVOICES:
- Check stubs must be attached to invoices from vendors and filed in alphabetical order by the Office Manager. Room tax expenditures are filed separately should the City of Bayfield or Town of Bayfield officials request original invoices.
- Tax forms are submitted as required by local, state and national officials by the accounting firm hired by the Chamber.

BANK STATEMENT RECONCILIATION AND FINANCIAL REPORTS:
- Reconciliation of bookkeeping records will be handled on a monthly basis by the Executive Director.
- Financial statements and reports will be provided to all members of the Board of Directors and at the request of the Chamber membership.
- Financial reports and a draft budget for the coming year will be provided to the general membership at the annual general membership meeting in November.

- A year-end annual review will be conducted by an accounting firm approved by the board of directors.

BOARD - FINANCIAL POLICIES (CONTINUED)

Approved by the Board of Directors: June 17, 2010
Reviewed and Updated: March 14, 2013

INCOME:
- All Chamber income is input into Quickbooks by the Executive Director.
- Once a deposit is complete, a deposit slip is run off of the Quickbooks entry and the deposit is made by the Office Manager. The Executive Director reviews all credit card sales, inputs the data, and maintains the receipts.
- For office services, retail items and Heritage Tour tickets, office staff is educated on how to run the cash register. Once cash in the cash register reaches $250, the Office Manager cashes out the cash register except for $100 for change. An outline of the income as well as the register tape is given to the Executive Director who reviews cash amounts and checks and inputs the deposit into Quickbooks. The Office Manager deposits the cash and files the deposit slip.
- The processing of credit cards for Chamber events is made once a week or twice a month depending on the value of the purchase to minimize costs of processing credit card payments on a daily basis.