

IRISH AMERICAN BUSINESS CHAMBER & NETWORK (“The Chamber” or “IABCN”) FINANCIAL AND CONTROL POLICIES

GENERAL AUTHORITY & FINANCIAL OVERSIGHT

- The Board of Directors is ultimately responsible for the financial management of the Chamber.
- The Chairman and President are responsible for the day-to-day financial management of the Chamber. The Board authorizes the Executive Director to pay bills, receive funds and maintain bank accounts in accordance with this Financial Policy.
- The Treasurer, in conjunction with the Executive Committee, shall prepare a financial budget at the beginning of each fiscal year. The Financial budget shall be presented to the Board of Directors for approval at the beginning of each fiscal year.
- All bank statements and cancelled checks will be reviewed and either initialed by the Treasurer or their review confirmed by the Treasurer via email.

ACCOUNT ACCESS & DISBURSEMENT OVERSIGHT

- The Chairman, President and Treasurer are the only authorized signers on IABCN’s checking account.
- The Chairman or the President are authorized to sign checks up to \$2,500. Checks for amounts greater than \$2,500 shall require the signature of two authorized signers.
- The Chairman is authorized to manage expenditures up to \$1000, expenses in excess of to \$1000, but less than \$4000 must be approved by a majority vote of the Executive Committee, expenses in excess of \$4000 must be approved by a majority vote of the Board. The Executive Director keeps record of any such votes of the Executive Committee or the Board and maintains the support.
- The Chairman or President is authorized to enter into any contract, which has received the requisite approval as set forth above in this Financial Policy. An appropriate contract, purchase order or other invoicing method will be implemented to support the nature of the transaction.

CONTRIBUTIONS OF CASH & CASH EQUIVALENTS

- Funds received in relation to sponsorships, member dues or ticket sales received by either check or cash are deposited to the Chamber’s WSFS checking account by the Executive Director within one (1) week of receipt. A hard copy of the deposit slip and copy of the check(s) deposited are to be placed in the Wells Fargo folder entitled “Copies of Cash/Checks Deposited”.
 - Additional accounts will be created by the Executive Director with the authorization of Board of Directors.
 - No one accounts shall exceed FDIC insured limits (i.e. \$250,000 USD).
- Funds received from the Irish Government’s Emigrant Support Programme shall be deposited into the Chamber’s WSFS checking account. Grant receipt and compliance will be followed per Programme requirements.
- Credit card payments processed via Authorize.net via the IABCN website or payments processed by the Executive Director, are automatically deposited into the checking account on the next business day. Credit card payments may also be received via PayPal.
- The Chamber may use PayPal for credit card payments, or to make payments for Chamber expenses. Funds remain in the Chamber’s PayPal account until manually transferred into WSFS checking account.
- Copies of all deposits are retained in IABCN’s office and available to the Treasurer at any time.

MAIL

- All IABCN mail is sent to the Chamber's PO Box 1522, West Chester, PA 19380.
- In addition, a hard copy of all bank statements will also be sent directly from the bank to the Treasurer. The Executive Director will open all mail received at the corporate mailing address. Upon request, copies of cancelled checks shall be forwarded to the Treasurer for review.

RECEIPT OF INVOICES AND PAYMENT THEREOF

- The Executive Director reviews invoices received by the Chamber. If a director receives an invoice directly which is to be paid by the Chamber, such director shall immediately (to avoid late fees) forward the invoice to the Executive Director for review and payment consistent with the Financial Policy.
- Following review of the invoice and the requisite approvals, the Executive Director shall either prepare the check or utilize the WSFS online Bill Pay service and seek appropriate signature/approval consistent with this Financial Policy.
- Copies of all checks written will be retained in IABCN's office and available to the Treasurer at any time.
- When necessary, the Executive Director may use IABCN's debit card for purchases approved by Chairman, President and/or Treasurer.
- Expenses incurred such as bank charges for receipt of electronic transfer or monthly charges or issuance of checkbooks or issuance of debit cards have all been charged directly to the WSFS checking account and as such appear on the monthly bank statements that are reviewed by the Treasurer.
- Certain on-going charges that have been approved by the Board, such as expenses associated with payroll, domain name renewals, rent and utilities are automatically deducted from the WSFS checking account. Such on-going charges appear on the monthly bank statement, which is reviewed by the Treasurer. Electronic receipts for such charges are also forwarded to the Chamber's office and shall be filed appropriately.

BANK STATEMENTS

- The WSFS Checking account statements are sent to the Chamber's corporate office and emailed to irish_event@iabcn.org. The Chairman, Treasurer, and Executive Director and the shall have online access to the Chamber's checking account(s).
- The Chairman, Treasurer, and Executive Director shall have online access to all Chamber accounts.
- The Executive Director or Treasurer may issue refunds to vendors if necessary and approved under the authorization limits outlined above.

FINANCIAL TRANSACTIONS WITH INSIDERS

- No advances of funds to employees, officers or directors are authorized other than reimbursement of documented out of pocket expenses.
- The Chamber shall not borrow funds from any source without specific authorization from the Board.

GIFT ACCEPTANCE

- The Chamber may accept contributions of goods and services other than cash that are related to programs and operations of the Chamber. Any other contributions of non-cash items, other than gifts of nominal value, must be reviewed and approved by the Board before acceptance.

ASSET PROTECTION

- The Executive Committee shall insure against theft and casualty losses to the Chamber and against liability losses to the Board members, staff or organization itself to levels indicated in consultation with suitable professional resources.
- The Executive Committee shall plan and carry out suitable protection and maintenance of property, building and equipment.
- The Board shall avoid actions that would expose the Chamber, its Board or staff to claims of liability.
- The Executive Committee shall protect intellectual property, information and files from unauthorized access, tampering, loss or significant damage.
- The Board shall receive, process and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts and payments.

Exhibit 1

Banking Details as of July 2022

- The Chamber's primary checking account is held at WSFS Bank.
- The Chamber also has a checking account at Wells Fargo, which will not be used once the transition from Wells Fargo to WSFS is complete.
- The Chamber's checking accounts are synced with Quick Books (online version) for monthly bookkeeping. The Chamber's Executive Director completes bank reconciliations in Quick Books each month once the accounts are synced and all transactions are correctly recorded.
- Hard copies of Wells Fargo & WSFS checking account statements are sent to the Chamber's corporate office and emailed to irish_event@iabcn.org. The Chairman, the Executive Director and the Treasurer shall have online access to the Wells Fargo and WSFS checking accounts.
- The Chairman, Executive Director, and Treasurer shall have online access to the Authorize.net account and PayPal account.
- The Executive Director or Treasurer may issue credit card refunds via Authorize.net or PayPal if necessary.