



CALIFORNIA
FILM INSTITUTE

FINANCIAL POLICIES HANDBOOK

Updated January 2021

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INTRODUCTION

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The purpose of this manual is to describe all financial and accounting policies and procedures currently in use at the California Film Institute (CFI) and to ensure that the financial statements conform to generally accepted accounting principles; assets are safeguarded; guidelines of grantors and donors are complied with; and finances are managed with accuracy, efficiency, and transparency.

DIVISION OF RESPONSIBILITIES

The following personnel have fiscal and accounting responsibilities:

BOARD OF DIRECTORS

1. Reviews and approves the annual budget and financial plan
2. Reviews annual and periodic financial statements and information
3. Appoints two members of the board to be authorized signers on bank accounts
4. Approves independent auditor and reviews and approves the annual audited financial statements and federal Form 990 for filing
5. Establishes the executive director's compensation and employment terms

EXECUTIVE DIRECTOR

1. Reviews all financial reports including cash flow projections
2. Reviews and signs or co-signs issued checks
3. Is on-site signer for all bank accounts
4. Reviews and approves contracts
5. Oversees and approves budget and financial plan development

DEPUTY DIRECTOR

1. Approves program expenditures
2. Develops an annual budget and financial plan
3. Monitors budget and financial performance against the plan
4. Reviews and signs or co-signs issued checks
5. Reviews and approves contracts
6. Reviews bank statements for any irregularities and reviews completed monthly bank reconciliations
7. Oversees adherence to all internal controls
8. Reviews all payrolls
9. Reviews and manages cash flow
10. Monitors and manages expenses to ensure most effective use of assets
11. Monitors and makes recommendations for asset retirement and replacement

12. Reviews, revises, and maintains internal accounting controls and procedures
13. Reviews all financial reports
14. Prepares financial analyses and cash flow statements

FINANCE MANAGER

1. Assists with the development of annual and program budgets
2. Processes inter-account bank transfers
3. Reviews and ensures appropriate approval of reimbursements and fund requests and incoming and outgoing invoices
4. Prepares financial reports
5. Prepares bank reconciliations
6. Allocates revenue and expenses to the appropriate accounts
7. Manages the petty cash fund
8. Has overall responsibility for data entry into accounting system and integrity of accounting system data
9. Processes invoices and prepares checks for signature
10. Makes bank deposits, including managing deposits from sales at festival locations
11. Processes payroll
12. Maintains general ledger
13. Mails vendor checks
14. Manages Accounts Receivable
15. Monitors release of temporarily restricted funds
16. Prepares information for the annual financial audit and tax returns.

FINANCE ASSOCIATE

1. Reviews and ensures appropriate approval of reimbursements and fund requests and incoming and outgoing invoices
2. Responsible for data entry into accounting system and integrity of accounting system data
3. Receives and opens incoming accounting department mail except bank statements
4. Processes invoices and prepares checks for signature
5. Makes bank deposits
6. Mails vendor checks
7. Manages Accounts Payable
8. Manages Accounts Receivable

INFORMATION TECHNOLOGY MANAGER

1. Administers all account user profiles and access in the accounting system and other financial systems

2. Ensures the continuous remote, off-site or cloud backup and storage of all data in the accounting system and auxiliary files and systems that are necessary for business operations and records maintenance

DEPARTMENT DIRECTORS AND MANAGERS

1. Approve expenses for payment consistent with the adopted budget
2. Prepare revenue and expense forecasts for purposes of the annual budget development and periodic cash flow analysis
3. Approve employee time sheets and time off requests as appropriate

ACCOUNTING METHODS

CFI uses the accrual method of accounting in which expenses are matched with the related revenues and/or are reported when the expense occurs. Expenses are recorded during the period in which the expense occurs or during which the event occurs.

Income (revenue) is recorded either when received or when a commitment has been made to provide the income.

Grant awards and pledged contributions (documented, unconditional promises to give) are recorded as income at the time they are promised or earned, even though the cash has not been received.

Contributed revenue that is restricted by the donor for a particular purpose or future time period must be accounted for as restricted income. When the restriction has been satisfied, the restricted funds are released from restriction.

CHART OF ACCOUNTS AND GENERAL LEDGER

CFI has designated a chart of accounts specific to its operational needs and financial statements. The chart of accounts is structured so that financial statements can be shown by natural classification (expense type) as well as by functional classification (program vs. fundraising vs. administration). The finance manager is responsible for maintaining the chart of accounts and revising as necessary. The deputy director reviews the general ledger on a periodic basis for any unusual transactions. CFI uses a class system to allocate revenue and expenses by cost center or funding source.

BANK ACCOUNTS

All cash accounts (except petty cash) owned by CFI are held in financial institutions that are insured by the FDIC. The executive director, two designated Board members, and the deputy director are signers on CFI bank accounts. Checks of \$5,000 or more require two signatures.

CASH RECEIPTS

Cash receipts generally arise from:

1. Ticket sales and other earned income operations
2. Contracts and grants
3. Direct donor contributions
4. Other fundraising activities

Cash is received in the form of checks, currency, credit card transactions, and electronic fund transfers.

The finance manager or finance associate enters all checks into a log and stamp all checks “for deposit only.” The checks are kept locked and secured until deposited.

At least weekly (or more often if necessary), the finance manager processes the deposit by recording the correct account allocation for each deposit and taking the checks to the bank for deposit, or depositing the checks via remote deposit capture. The deposit records are put in a file to attach to the bank statement.

All cash (currency) received is counted, verified, and signed off by the finance manager and finance associate, except as specified for point of sale processing. The cash is kept in a locked, secure location and deposited within 24 business hours.

The finance manager or finance associate records credit card and other electronic fund transfers upon receipt of reports or records.

POINT OF SALE PROCEDURE AND CASH HANDLING

Each theater or festival point of sale has an individual cash bag that will remain assigned to that point of sale. At the beginning of a shift, the manager on duty hands the cashier the starting bag and reconciliation worksheet. Using the worksheet, the cashier counts the bag to confirm the starting amount and places the cash in the cash drawer of the point of sale.

Each point of sale has cash tendered functionality to aid in the transaction and in returning the proper amount of change during a cash sale. Cashiers must keep the money received from the guest on top of the cash drawer, make change as necessary, count this change back to the guest, and then place the money from the guest into the cash drawer and close the drawer immediately when the sale has been completed.

The manager on duty is responsible for exchanging cash in the drawer for smaller bills or coins. All cash that is not in the cash drawer remains securely locked.

At the end of each shift, the cashier and manager reconcile the tray. The starting cash is counted and returned to the starting bag and the amount to deposit is counted and placed in a separate envelope, and documented on a reconciliation worksheet. The envelope includes the date, name of cashier, amount of cash and position of the point of sale.

The manager compares the amount to be deposited in the bank with the day's sales recorded by the point of sale or the Agile ticketing system. If there are discrepancies, the starting bag, cash to bank, and change bag are counted again to see if errors have been made. Once reconciled, the envelope containing the cash and all signature cards are placed in the drop safe. The reconciliation work sheets are kept until the entire day's receipts are combined for deposit to the bank.

The manager is responsible for depositing funds at the bank a minimum of every five days, except that deposits shall be made when amounts for deposit exceed \$5,000. During festivals and other special events, the finance manager collects funds from each point of sale and makes deposits as frequently as daily.

CONTRIBUTIONS

Contributions include individual donations, corporate donations, and foundation grants. Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions are designated as either unrestricted and available for the general purposes of CFI or restricted with the donor restrictions specified as to purpose and period of use, if restricted to use during a specific period of time. Contributions with restrictions on the use are reported as increases in temporarily restricted net assets. When a contribution has been previously restricted and the restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets.

All contributions are recognized with a letter or receipt indicating the name of the donor, the amount of the donation, the date of the donation, and a statement (a) that no goods or services were provided by CFI in exchange for the contribution, or (b) the value of the goods or services provided consistent with Internal Revenue Service rules governing acceptance and acknowledgment of tax deductible gifts. All letters and receipts shall attest to CFI's status as a charitable 501c3 organization and provide CFI's tax identification number.

IN-KIND DONATIONS

In-kind donations are contributed goods and services. CFI recognizes in-kind donations received at their estimated fair market value if such goods or services are measurable, would otherwise be purchased and (a) create or enhance nonfinancial assets or (b) require specialized skills, and are provided by individuals possessing those skills and would typically need to be paid for if not provided by donation.

CFI's policy is to obtain a contract with description of the goods or services provided and their fair market value that is signed by the donor or donating organization representative. In-kind donations shall not be recorded unless a contract has been signed.

INTER-ACCOUNT BANK TRANSFERS

The finance manager monitors the balances in the bank accounts to determine when there is a shortage or excess in the checking account. The finance manager transfers funds as needed between CFI accounts.

INVESTMENTS

Except as authorized by the board of directors and in accordance with the investment policy statement, funds are not invested in brokerage accounts. Funds may be deposited in interest bearing sweep accounts covered by FDIC insurance.

PAYMENT PROCESSING

Checks are processed weekly. Invoices submitted to the finance manager by Wednesday are processed and paid by Monday of the following week. Checks can be prepared manually within one day, but this should be limited to emergency situations.

The following practices are prohibited: (1) signing "blank" checks in advance, and (2) issuing checks payable to "cash".

Requests for check disbursements and/or commercial credit card payments are submitted in three ways:

1. Original invoice
2. Check request (submitted on approved form)
3. Employee expense report or reimbursement request

No check or other cash disbursement shall be issued without one of these three documents.

All invoices must have the class (program) and general ledger account code (e.g., expense type) written on them and approved by a program manager, the executive director, or the deputy director prior to being submitted to the finance office. All invoices are filed with a copy of the check once the check is issued.

Travel cash advances are not made except under special conditions and pre-approved by the deputy director.

Employee expense reimbursements are required to be submitted within two weeks of the event or expense for which reimbursement is requested. Every employee reimbursement or purchase

request must be documented on the approved form with travel authorization, receipts, nature of expense, program allocation, and funding source (if applicable) before approving for reimbursement, as follows:

Lodging - an itemized receipt from the hotel detailing all charges, the person(s) for whom the lodging was provided, and the specific business purpose.

Meals and Entertainment - a receipt must be provided showing the cost of food, beverage, and gratuities, including the names of every person for whom food or beverage was provided, and the specific business purpose.

Other Expenditures - a receipt from the vendor detailing all goods or services purchased (including the class of service for transportation) and the specific business purpose.

The finance manager or finance associate reviews all requests for payment and:

1. Verifies expenditure and amount
2. Approves for payment if a recurring ordinary business expense or obtains approval from the department manager, the deputy director, or the executive director
3. Provides or verifies appropriate allocation information and codes the receipt accordingly
4. Enters them into the Accounts Payable module
5. Submits checks, with attached backup documentation, to the executive director or deputy director for approval and signature. All checks of \$5,000 or more require a second signature.
6. Records invoice as "paid" by attaching the check stub to it
7. Mails checks and appropriate backup documentation
8. Files all backup documentation in the appropriate file

PETTY CASH FUND

Petty cash funds are maintained by CFI for miscellaneous or unexpected purchases.

1. The petty cash fund is kept in a locked file cabinet at all times.
2. The finance manager oversees the petty cash fund for CFI headquarters, the theater manager oversees the fund for the Rafael Theater, and the operations director oversees the fund during festival operations.
3. The receiving party acknowledges all disbursements made from petty cash in writing.
4. The finance manager and the finance associate together periodically count the cash in the petty cash fund.
5. No checks are cashed by the petty cash fund.

PAYROLL PROCESSING

1. Timesheets are to be prepared by non-exempt staff on the approved form and submitted semi-monthly.
2. Exempt staff report their vacation and or sick leave taken to the finance manager but otherwise are not required to submit timesheets.
3. Timesheets are to be signed and dated by the employee and the employee's supervisor for submission to the finance manager.
4. Any changes to the standing information of the payroll register from the prior period including addition of new employees, or changes in pay rate or time base must be approved by the deputy director before the change can be made.
5. The finance manager processes payroll in a timely manner and records vacation time, holiday hours, sick time, and any other information deemed necessary to properly reflect time worked.
6. The finance manager distributes paychecks on the 15th and the last day of each month. If the 15th and/or the last day of the month fall on a weekend or holiday the paychecks are distributed the day before.
7. If the employee requests that his/her check be turned over to a third party, the request must be made in writing prior to distribution.
8. All quarterly federal and state payroll reports are filed appropriately.
9. All W-2 statements are issued to employees prior to January 31st of the following year for the prior calendar year.

CREDIT CARD POLICY AND CHARGES

All staff members who are authorized to carry a business credit card are held personally responsible in the event that any charge is deemed personal or unauthorized. Unauthorized use of the credit card includes: personal expenditures; expenditures which have not been properly authorized; expenditures which are prohibited by budgets, laws, and regulations, and the entities from which CFI receives funds.

Receipts for all credit card charges must be given to the finance manager within two (2) weeks of the purchase along with proper documentation. The finance manager verifies all credit card charges with the monthly statements. A copy of all charges is attached to the monthly credit card statement when submitted.

EXPENSE ALLOCATION

Some non-salary expenses that benefit more than one cost center are spread across centers using one of two shared cost methods. Under method A, the percent of shared costs for each cost

center is determined by dividing the number of full-time equivalents (FTEs) within a department by the total number of FTEs at CFI, or the number of FTE's among the departments sharing the expense, to determine the percentage of shared costs they should bear. Under method B, the percent of shared costs for more than one cost center is determined by the allocation of benefit for each of the departments, which may be based on budget size. General operating and administrative expenses (rent, utilities, technology, and others) are typically allocated to the General and Administrative (G & A) cost center unless required to be allocated to individual cost centers to satisfy the conditions of a grant or funding source.

BANK ACCOUNT RECONCILIATIONS

1. Bank statements are downloaded electronically each month.
2. The finance manager reconciles the statements with accounting records as follows: a comparison of dates and amounts of deposits as shown in the accounting system and on the statement, a comparison of inter-account transfers, an investigation of any rejected items, a comparison of cleared checks with the accounting record including amount, payee, and sequential check numbers.
3. The finance manager verifies that voided checks, if returned, are appropriately defaced and filed.
4. The finance manager investigates any checks that are outstanding over six months.
5. The finance manager attaches the completed bank reconciliation to the applicable bank statement, along with all documentation.
6. The deputy director reviews the reconciliation report.

PROPERTY AND EQUIPMENT

Property and equipment includes:

1. Furniture and operating equipment
2. Computer hardware
3. Computer software
4. Leasehold improvements

The information technology manager is responsible for maintaining the property and equipment inventory via asset tags.

It is CFI's policy to capitalize all items that have a unit cost of three thousand dollars (\$3,000) or more. Items purchased with a value or cost less than three thousand dollars (\$3,000) are expensed in the period purchased.

The depreciation period for capitalized assets is as follows:

| | |
|------------------------|------------|
| Computer Hardware | 5 years |
| Operating Equipment | 5 years |
| Furniture | 7 Years |
| Leasehold improvements | 10 years |
| Buildings | 39.5 years |

1. The finance manager maintains a Fixed Asset Log including date of purchase, asset description, purchase/donation information, cost/fair market value, donor/funding source, identification number, and life of asset.
2. Inventory is taken annually of all fixed assets and reconciled to the general ledger balances.
3. Depreciation is recorded at least annually. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Any impaired assets discovered during the inventory will be written down to their actual value.

CONTRACTS

1. Directors and managers may negotiate contracts for services, purchases, and rentals consistent with approved budget amounts.
2. The executive director or deputy director approves contracts that exceed budgeted amounts.
3. At least three competitive bids or proposals are desired for new, non-routine, or pre-established services. The executive director or deputy director must approve the contract before services are provided or purchases are made.
4. Independent contractor agreements are made using the required CFI independent contractor agreement.
5. Copies of signed contracts are submitted to the finance department.

END OF MONTH AND FISCAL YEAR-END CLOSE

1. At the end of each month and fiscal year end, the deputy director reviews all balance sheet accounts including verification of the following balances: cash accounts match the bank reconciliations, fixed assets accounts reflect all purchases, write-downs and retirements, accounts receivable and payable accounts match outstanding amounts due and owed.
2. Once the fiscal year-end financial statements are audited, no more entries or adjustments are made into that year's ledgers.

3. At the end of the fiscal year, the external auditing firm prepares the annual Return for Organization Exempt from Income Tax (IRS Form 990). The return is presented to the executive director and the board of directors for review prior to filing. The deputy director files the return with the Internal Revenue Service by the annual deadline.
4. All other appropriate government filings including those required by the state tax board and attorney general's office are completed and filed with the appropriate agency.

FINANCIAL REPORTS

The finance manager prepares monthly and annual financial reports. The reports include: balance sheet, statement of income and expenses, and budget versus actual report for the organization and for departments. Periodic (at least quarterly) and annual financial reports are submitted to the finance committee and board of directors. A cash flow projection and analysis of actual to budget performance are prepared at least quarterly.

ANNUAL AUDIT AND TAX FILING

The board of directors selects an independent auditing firm that prepares an annual audited financial statement and independent auditor's report for the board of directors. The board also designates a certified public accountant to prepare IRS Form 990 and state form filings, which can be the same firm as the annual audit. The deputy director manages the audit and tax engagement. The IRS Form 990 is submitted to the board of directors before filing.

PERSONNEL RECORDS

1. All personnel files contain the following documents: date of employment, position and pay rate, W-4 withholding authorization, form I-9, a signed acknowledgement of receipt of Employee Handbook, an emergency contact form, and other forms as deemed appropriate by the deputy director.
2. All compensation, duties, title, time base, leaves of absence, terminations, and other employment changes are documented and approved via employee change request forms or other written communications from the executive director, deputy director, or theater manager as applies to theater staff.
3. All new employees must fill out an I-9 form and submit the allowable forms of identification to the finance manager or deputy director.
4. Accounting and personnel records are kept in locked file cabinets in the finance office, or in secure electronic files, and only parties with financial and/or HR responsibilities have access to the keys.

COMPENSATION

It is the intent of the California Film Institute to provide competitive and fair pay taking into consideration the pay and benefits for comparable organizations in the San Francisco Bay Area.

The deputy director is responsible for conducting a review of pay and benefits and for establishing guidelines for pay and benefits based on the level and duties of the position. CFI relies primarily on the Compensation and Benefits Survey Report prepared annually for Northern California by the Nonprofit Compensation Associates.

The board of directors evaluates and sets the executive director's compensation taking into consideration the Compensation and Benefits Survey Report data from peer organizations and from comparable positions in San Francisco Bay Area nonprofits.

CONFLICT OF INTEREST POLICY

This policy is designed to help directors, officers, and employees of the California Film Institute identify situations that present potential conflicts of interest and to provide CFI with a procedure that, if observed, will allow a financial transaction to be treated as valid and binding even though a director, officer, or employee has, or may have, a conflict of interest with respect to the transaction.

A director, officer, or employee has a conflict of interest with respect to a financial transaction, contract, or business agreement if the person or the person's business, investments, or family members has:

1. An ownership or investment interest in any entity with which CFI has a financial transaction, contract, or business arrangement,
2. A compensation arrangement with CFI or with any entity or individual with which CFI has a financial transaction, contract, or business arrangement.
3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which CFI is negotiating a financial transaction, contract, or business arrangement.

Procedures

1. An interested person must disclose the existence of a known or potential financial interest to the board or the executive director.
2. An interested person may recuse himself or herself at any time from involvement in any decision or discussion about in which the person believes he or she has or may have a conflict of interest.
3. The board or executive committee shall determine whether CFI can obtain with reasonable efforts a more advantageous transaction, contract, or arrangement that would not give rise to a conflict of interest.
4. If the transaction, contract, or business arrangement is in CFI's best interest, for its own benefit, and fair and reasonable, the board or executive committee may approve the matter by a majority vote, excluding the vote of the interested person.
5. Each voting member of the board shall annually sign a conflict of interest statement disclosing any financial interest in a transaction or arrangement of CFI.

WHISTLEBLOWER POLICY

It is the intent of the California Film Institute to adhere to all laws and regulations that apply to the organization, and the underlying purpose of this policy is to support the organization's goal of legal compliance. The support of all directors, officers, and employees is necessary to achieving compliance with various laws and regulations.

Each director, officer, or employee of CFI has an obligation to report questionable financial, accounting, auditing, or legal matters. If a person reasonably believes that some policy, practice, or activity of CFI is in violation of law, the person may file a confidential written complaint with the executive director, or in the event the person is a board director, with the president of the board. Reports of concerns and subsequent investigations shall be kept confidential to the extent possible and consistent with the need to conduct an adequate investigation.

An employee is protected from retaliation only if the employee brings the alleged unlawful activity, policy, or practice to the attention of the executive director and provides the executive director with a reasonable opportunity to investigate and correct the alleged unlawful activity. The protection described below is only available to employees that comply with this requirement.

The California Film Institute will not retaliate against an employee who, in good faith, has made a protest or raised a complaint against some practice of CFI, or of another individual or entity with whom CFI had a business relationship, on the basis of a reasonable belief that the practice is in violation of law or a clear mandate of public policy.

CFI will not retaliate against an employee who discloses or threatens to disclose to a supervisor or a public body any activity, policy, or practice of CFI that the employee reasonably believes is in violation of a law, or a rule, or regulation mandated pursuant to law or is in violation of a clear mandate or public policy concerning health, safety, welfare, or protection of the environment.

RECORDS RETENTION AND DOCUMENT MANAGEMENT

Corporate and financial records shall be retained according to the following schedule:

1. Accounts payable ledgers and schedules: 10 years
2. Accounts receivable ledgers and schedules: 10 years
3. Audit reports of accountants: Permanently
4. Bank statements: 10 years
5. Capital stock and bond records: A ledgers, transfer payments, stubs showing issues, record of interest coupon, options, etc.: Permanently
6. Cash books: 10 years
7. Box Office and ticketing records: 10 years
8. Checks (canceled, with exception below): 10 years
9. Checks (canceled, for important payments; i.e., taxes, purchase of property, special contracts, etc. [checks should be filed with the papers pertaining to the underlying transaction]): Permanently
10. Contracts and leases (expired): 10 years

11. Contracts and leases still in effect: Permanently
12. Correspondence, general: 4 years
13. Correspondence (legal and important matters): Permanently
14. Depreciation schedules: 10 years
15. Donation records of endowment funds and of significant restricted funds: Permanently
16. Donation records, other: 10 years [Note: Donation records include a written agreement between the donor and the charity with regard to any contribution, an email communication or notes of or recordings of an oral discussion between the charity and the donor where the representative of the charity made representations to the donor with regard to the contribution on which the donor may have relied in making the gift.]
17. Membership records: 10 years
18. Duplicate deposit slips: 10 years
19. Employee personnel records (after termination): 7 years
20. Employment applications: 3 years
21. Expense analyses and expense distribution schedules (includes allowance and reimbursement of employees, officers, etc., for travel and other expenses: 10 years
22. Financial statements (end-of-year): Permanently
23. General ledgers and end-of-year statements: Permanently
24. Insurance policies (expired): Permanently
25. Insurance records, current accident reports, claims, policies, etc.: Permanently
26. Internal reports, miscellaneous: 3 years
27. Inventories of products, materials, supplies: 10 years
28. Invoices to customers: 10 years
29. Invoices from vendors: 10 years
30. Journals: 10 years
31. Minute books of board of directors, including Bylaws and Articles of Incorporation: Permanently
32. Payroll records and summaries, including payments to pensioners: 10 years
33. Purchase orders: 3 years
34. Sales records: 10 years
35. Scrap and salvage records: 10 years
36. Subsidiary ledgers: 10 years
37. Tax returns and worksheets and documents relating to determination of tax liability: Permanently
38. Time sheets and cards: 10 years
39. Voucher register and schedules: 10 years
40. Volunteer records: 3 years