



COALITION OF FILIPINO AMERICAN CHAMBERS OF COMMERCE (COFACC)

GLOSSARY OF DOCUMENTS & DESCRIPTIONS

✓ Document

Mission Statement

Description

The mission statement is usually one sentence and identifies three elements: (1.) the organization, (2.) its members, and (3.) what it does for its members. It should complement the IRS application's "statement of purpose." A mission statement is required.

Vision Statement

The vision statement is a long-range outlook for where the chamber is headed. This statement is optional.

Core Values

The values statement provides the guiding principles for the board and staff. It is generally developed well after the startup of the organization, as values become clear.

Strategic Plan

The strategic plan is developed by the board to set the general objectives and supporting strategies to advance the mission and vision. The plan should include broad goals, strategies to achieve the goals, and some performance measures. For example, if increasing membership is the goal, strategies may include membership drives, member incentives for joining, and a membership committee. Performance measures may indicate the number of new and renewing members.

Business or Action Plan

The business or action plan details the delegation and deadlines necessary to advance the strategic plan, from the staff's perspective. A strategic plan should cover 3 to 5 years; an action plan usually covers 1 year and is closely related to the annual budget.

Articles of Incorporation

The articles of incorporation are submitted to the state government describing the organization and requesting nonprofit corporate status.

Bylaws

Bylaws describe how the organization operates and its relationship to the stakeholders.

Letter of Determination

This document is returned from the IRS indicating that the organization is officially exempt from paying federal income tax. (Use IRS Form 1024 to apply for 501(c)(6) status.)

Sales Tax

A sales tax is needed if the organization intends to sell items such as coffee mugs, shirts, books, and maps. A sales tax dealer number or exemption is likely to be required.

Insurance

Volunteer immunity may benefit the board of directors. An insurance advisor should determine if general liability, directors' and officers' liability, a fidelity bond, host-liquor liability, or meeting event cancellation insurance should be acquired.

Policy Manual

Policies are motions by the board to set best practices for corporate governance and management. As policies are adopted and recorded in the minutes, they should be transcribed annually into the organization's official policy manual.

Procedures

Manual Procedures are the administrative responsibilities of the staff. Documenting and assembling staff responsibilities in a procedures manual serves to train new staff and promote consistent service support sustainability. If the executive director leaves unexpectedly, the board and staff could rely on the procedures manual to sustain operations.

- Leadership Manual
Volunteer leaders should receive a leadership manual or board handbook with information about their roles and responsibilities.
- Organization Chart
An organization chart depicts the relationship of the board to staff, consultants, and committees.
- Meeting Agenda
A well-written and organized agenda guides the meeting and ensures focused discussions on the desired outcomes. Minutes serve as an official record of the actions of the board.
- Board Performance Assessment
Board self-assessment encourages an internal look to ensure best practices and high standards of corporate governance.
- Committee Description
Every committee should have a written purpose or mission statement as described in the bylaws or in supplementary documents.
- Annual Budget
The annual budget forecasts the income and expenses needed for the fiscal year.
- Intellectual Property
Be sure to properly protect, register, trade mark, or copyright the intellectual property and logos belonging to the chamber (as they are developed.)
- Financial Reports
Financial reports detail income and expense information for board review and comparison against the annual budget on a consistent basis. A monthly report is an example of this type of document.
- Membership Application
A membership application facilitates recruitment and should describe the benefits and services of joining. Be sure it complies with IRS requirements for notices about lobbying and deductibility as a business expense.

Membership Roster
or Directory

The organization's membership database must be carefully protected. Prepare a response for when people or organizations ask to use your roster or directory of members.

Position Papers and
Advocacy Plan

As community issues are identified, official positions are adopted by the organization. Position papers are one way to advise stakeholders of the issues and the rationale for their support or opposition.

Job Descriptions
for Staff

Written job descriptions detail each staff position. Many organizations also write job descriptions for volunteer officers, directors, and committee chairs.

Performance Review

A performance review is a document used by the President to evaluate individual board performance.

Surveys

From time to time, the organization surveys members about needs and satisfaction. Surveys indicate good two-way communications between the organization and its members.

Logo

A logo representative of the organization and the community it represents should be adopted.

Stationery and
Envelopes

Stationery is designed reflecting the image of the organization and is safeguarded against misuse. Business cards should complement stationery.

Style Guide

A style guide describes the preferred use of the logo, colors, fonts, and key terms.

Code of Conduct—
Ethics

Many organizations rely on a leadership or member code of conduct or statement on conflicts of interest. This has become important since the Sarbanes Oxley Act passed in 2002 placing scrutiny on corporate boards.