

Surprise Regional Chamber of Commerce Bonus Plan

Last Reviewed Date: 03/21/2017

Guidelines:

1. The bonus system is team driven, and ties into the Chamber's net income.
2. All staff members participate. Individuals must be on staff by January 1 of the fiscal year to be eligible to participate in the bonus plan.
3. Bonuses will be disbursed within three months following the end of the fiscal year.
4. Bonus pool to be determined as follows based on the "Change in Net Assets" for the fiscal year end.
 - a. The first \$10,000 of "Change in Net Assets" is not contributed to the Bonus Pool
 - b. 30% of the next \$10,000 is contributed to the Bonus Pool (maximum of \$3,000.00)
 - c. 50% of the next \$10,000 is contributed to the Bonus Pool (maximum of \$5,000.00)
 - d. 60% of the next \$20,000 is contributed to the Bonus Pool (maximum of \$12,000.00)
 - e. Maximum bonus pool allowed is \$20,000.00 for any fiscal year
5. Bonus percentages to be paid are as follows and will equal 100%:
 - a. CEO: 60%, or \$12,000, whichever is less
 - b. Employee(s): Up to 15% of the employee's gross income with the approval of the Board of Directors
 - c. Remaining funds may be allocated to Chamber employees per the discretion of the Chamber President/CEO and at a rate decided by the Chamber President/CEO
6. Remaining monies not paid in bonuses must be retained by the Chamber
7. This bonus plan and payments must be ratified the beginning of each fiscal year by the new Board of Directors. The CEO will share the bonus payouts for individual staff members with the Executive Committee prior to disbursement.