

EDC WARREN COUNTY

Membership Policy

New Policy No. 22, Adopted xx/xx/xxxx

This policy recognizes the enhanced membership program adopted by the EDC for the 2024 calendar year.

The EDC Membership runs on the calendar year (January through December)

Businesses submitting payment of Annual EDC Membership Dues are entering an exchange transaction, whereby the EDC provides members with benefits as outlined in annual member renewal materials and similarly posted on the EDC website.

Customers are identified as follows:

Returning Members: In the last quarter of the year, the EDC runs a 'membership renewal campaign', sending current members an invitation to renew for the upcoming year.

New Members:

New members are businesses that have not held an EDC membership in the 5 previous calendar years.

Performance Obligation:

Membership benefits are outlined in annual member renewal materials and similarly posted on the EDC website.

Transaction Price:

Fixed fee based on level of enrollment, listed in annual member renewal materials, and similarly posted on the EDC website.

Allocate Transaction Price to Performance Obligation:

Performance allocation is bundled and based on level of enrollment.

Returning memberships paid in the 1st half of the year are considered renewals for that calendar year. These returning members should receive 100% of the benefits for their membership level.

Returning memberships paid in the 2nd half of the year will be pro-rated and these returning members will receive 50% of the benefits for their membership level.

New memberships paid after the 1st quarter (March 30th) will be pro-rated and these new members will receive a pro-rated percentage of the benefits for their membership level.

When to Recognize Revenue

Entity receives access to benefits upon payment of annual membership fees. Throughout the year the member is not required to access the benefits but always has the ability to do so. Membership is nonrefundable.

Returning memberships paid for during this renewal campaign period (i.e. before January 1st of the membership year) may be recorded as deferred income for the upcoming year.

New memberships paid for during the renewal campaign period (i.e. before January 1st of the membership year) may be recorded as deferred income for the upcoming year.

Invoices issued during this renewal campaign will be dated January 1st of the upcoming year.

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