

Policy for Applying Fund Raising Receipts to Individual Skater Accounts

First presented on January 03, 2006

1.0 Introduction:

- 1.1 This policy will cover general guidelines created by the fundraising committee and approved by the Board of Directors.
- 1.2 The Bismarck Figure Skating Clubs bookkeeping system will allow us to clearly define monies that are available to individual skaters.
- 1.3 The designation of dollars towards a skater in no way is to be construed as personal property of the skater. Funds credited toward the Skaters account shall be credited to a siblings account, if possible.

2.0 Rationale for Policy:

- 2.1 Encourage greater participation in fundraising activities.
- 2.2 Encourage profitable fundraising activities.
- 2.3 Apply financial credit to those skaters who participate in fundraising activities.
- 2.4 Provide opportunities to reduce financial burden on families for select ice skating fees.

3.0 General Policy Issues:

- 3.1 The fundraising committee shall establish, at the time a fundraising activity is approved, if the fundraising activity will be subject to this skater account policy.
- 3.2 The following methods are examples of how a percentage of funds raised may be credited to a skaters' individual account. Sales of tickets; sales of merchandise; credit for time worked at a fundraising activity.
- 3.3 The board of Directors may, at its discretion, discontinue this policy. On the dissolution of this policy, all remaining funds in individual skater's accounts shall be returned to the general fund.

4.0 Ownership and Transfer of Funds:

- 4.1 All money raised through the Bismarck Figure Skating Club sponsored fundraisers is property of the Bismarck Figure Skating Club.
- 4.2 Funds held in a Skater's account may be transferred to any other account of an immediate family member who is a member of the Bismarck Figure Skating Club with the written permission of the Skater and/or parent/guardian.

- 4.3 Funds held in a Skater's account may be transferred to the Bismarck Figure Skating Club general fund with the written permission of the Skater and/or his parent/guardian.
- 4.4 If the skater is considered an adult according to By-Laws section 4.3 than written permission by the skater shall be accepted.
- 4.5 All funds held in a Skater's account shall be transferred to the Bismarck Figure Skating Club general fund when the skater, for any reason, is no longer a member of the club. The skater is no longer considered a member by this policy if by written notice the skater no longer wants to participate in the club or after one year of inactivity, the year shall be determined within the previous year, April 1st to March 31st of the current year.
- 4.6 All funds held in a Skater's account shall carry over from year to year as long as they follow policy 4.5.
- 4.7 The skater shall not accrue interest on the money held in their account balance.

5.0 Availability of funds:

- 5.1 All money held in a Skater's account shall be credited to an invoice due at the earliest opportunity.
- 5.2 Funds from a Skater's account may be applied to that invoice at any time prior to thirty days before the invoice due date.

6.0 Accounting and Reporting:

- 6.1 The Skater's shall receive a report not less frequently than once each year describing the distribution and disbursement of funds under this policy. This report shall describe, in detail, funds applied to individual Skater accounts, and the sources of those funds.
- 6.2 Funds held in each Skater's individual account will be rounded to the nearest whole dollar.

7.0 Credit Percentage:

- 7.1 The percentage to be credited to skaters shall be established by the fundraising committee at the time a fundraising activity is approved.
- 7.2 Unless otherwise posted in the fundraiser cover sheet all fundraiser events which qualify under this policy shall be considered at 5% of gross receipts.

8.0 List of Fees Covered Under this Policy:

- 8.1 Funds can be transferred for ice fees invoiced by the Bismarck Figure Skating Club
- 8.2 Funds can be transferred for ISFSA annual fees invoiced by the Club.
- 8.3 Funds can be transferred for local testing fees invoiced by the Club.
- 8.4 Funds can be transferred for local competition fees invoiced by the Club.
- 8.5 Funds can be transferred to pay delinquent account balances be the discretion of the treasurer.
- 8.6 Funds can be transferred for Synchro. fees.
- 8.7 Generally, fees invoiced from the Bismarck Figure Skating Club can be transferred.

9.0 List of Fees Not Covered Under this Policy:

- 9.1 Funds can not be transferred for private coaching fees invoiced by the Club.
- 9.2 Funds can not be transferred for seminar fees invoiced by the Club.
- 9.3 Funds can not be transferred for ice show pictures.
- 9.4 Generally, fees invoiced from other than the Bismarck Figure Skating Club can not be transferred.

10.0 Dispute Resolution:

- 10.1 Disputes over actions governed by this policy shall be resolved by the Board of Directors at the next monthly board meeting. The dispute should be given directly to the club president to be added to the agenda.