



ELMHURST SWIM TEAM POLICY CONCERNING PROGRAM DEPOSITS

(adopted July 22, 2015, amended March 8, 2016)

During the year, EST incurs liability for some of the swimmers' entry fees before the family receives a bill (fees for hosted EST meets and the ISI are included in the season fee). Families may need to make other payments to the team. Most of these payments are voluntary, but an involuntary payment might arise in the event of (a) a volunteer policy violation or (b) documented damage of an intentional nature by a family's swimmer to team property or the property of another swimmer.

Each family shall make a deposit to EST payable to "EST Family Deposit Account." EST will provide the balance of the account at the beginning of each season, and when it accesses a family's balance. Review of the EST Family Deposit Account will occur at a time convenient to the officers in charge and prior to the end of the next full fiscal year following the deposit.

The family deposit will be \$200.00 for each family.

The Registrar and Treasurer shall have the responsibility to supervise, account and report to the Board concerning the EST Family Deposit Account. The EST Family Account shall be opened at the same financial institution where EST has its general checking account and it shall be insured by the FDIC. The EST Family Deposit Account shall have the same signature requirements as required for other accounts under EST's bylaws and policies.

Each family, with the exception being the families of high school swimmers with no other swimmer registered for the season, shall maintain its EST Family Deposit so that the balance remains at \$200.00 throughout the period that they have an athlete member of USA Swimming participating at EST. The EST Family Deposit will be reviewed periodically and it may be increased or decreased by the Board of Directors. In October and June, the Treasurer and Registrar shall provide the Board of Directors a list of family balances by family to the Board which identifies families registered with EST who have balances less than \$200.00 and the balance. Prior to the end of each fiscal year, they shall also provide transaction information concerning family accounts for which there were transactions that led to a reduction in the balance for during the fiscal year. Any Board member may review the balances for any family at any time on reasonable request of the Treasurer.

The EST Family Deposit shall not earn interest in the name of any particular family while it is on deposit with the team inasmuch as the administrative costs of maintaining the deposit exceed the amount of interest earned. Interest on any account balance will be occasionally moved from the EST Family Deposit Account to the EST General Account.

EST has goals and purposes that include the provision of the program to youth from a variety of backgrounds and income levels. The Board of Directors will consider hardship requests relating to the reduction or elimination of the deposit, but it cannot waive the entirety of the fee except upon unanimous vote. Hardship shall be determined according to ability to pay. Records provided in support



of a hardship request may include personal financial information which shall be returned by EST to the family making the request. The Executive Committee shall review and provide a recommendation concerning hardship requests. The Board of Directors shall consider the request and overturn the Executive Committee only through a vote of two-thirds of the members of the Board of Directors then holding office. (This requirement does not reduce the vote requirement for a waiver of the entire fee. Reduction of the EST Family Deposit does not avoid or waive the volunteer requirements.)

EST shall be entitled, upon vote of the Board of Directors, to draw on the EST Family Deposit of a particular family. The Board of Directors may authorize immediate withdrawal, without billing or invoicing, from the EST Family Account of a particular family in the event of a volunteer policy violation by the family (not to exceed the amounts provided for in the volunteer policy).

Not later than before the end of each fiscal year, EST will remind families that they may withdraw their EST Family Deposit if they have no swimmers on the team and have no other financial obligation to EST. Alternatively, they can donate the deposit to EST or apply it to outstanding fees. The Treasurer shall conduct a review of the family deposit account not later than thirty (30) days prior to the end of each fiscal year, but he or she may elect to conduct the review of the EST Family Deposit sooner. Outside of this review period, families may request the return of their EST Family Deposit between March 31 and May 31 of each year by emailing the President and Treasurer.

EST's fiscal year begins October 1 and ends September 30. The first full fiscal year (noted above as the minimum period for review) would include the entire period between these dates.