

Friends of Rockbridge Swimming Policy on Restricted Funds (12 February 2019)

Friends of Rockbridge Swimming, Inc. receives and raises monies for purposes related to the operation, maintenance and improvement of the Rockbridge Aquatics Center (RAC). This policy provides guidance by which portions of those monies may be restricted for specific purposes. The following defines each funds purpose, how they are to be managed and who is responsible for their oversight.

Note: The first priority of fundraising is to ensure that the current fiscal year is fully funded. Those monies are obligated and not considered restricted.

RESTRICTED FUNDS:

1. Capital Repair and Improvement Fund
Purpose: Monies in this fund are to be used to cover the cost of replacing items as identified in the Rockbridge Aquatics Center then current Capital Repair and Improvement Plan. That plan covers capital assets essential for the operation of the RAC. This fund is considered fully funded when its balance is 120% of the projected replacement costs identified in the plan.
2. Capital Build Fund
Purpose: Monies in this fund are for making significant capital improvements to the Rockbridge Aquatics Center. Those improvements and their projected cost are detailed in the then current Capital Build Plan. This fund is considered fully funded when its balance is 120% of the total cost of the improvements in the plan.

Management/Oversight of Restricted Funds

The FOR Swimming Finance Committee acts in a fiduciary capacity for all restricted funds identified and is accountable to the full Board of FOR Swimming.

All funds are to be conservatively invested with the objective of maintaining the real purchasing power of the funds' intended purposes.

The Finance Committee will provide to the full Board of FOR Swimming a detailed report on a regular basis, initially once each quarter. In the event of irregular or unanticipated financial activity in any fund, the committee will notify the President of FOR Swimming immediately.

Transfer of monies from the general operating fund to any Restricted Fund will be authorized by the Finance Committee and the President of FOR Swimming.

Withdrawals from any Restricted Fund requires approval by the Board of FOR Swimming.