

Southern Magic Synchronized Skating

Fundraising Policy

- Fundraising will be undertaken within the IRS guidelines for 501 c 3 organizations.
- Fundraising will be at the discretion of the team management. (Team management will consist of the individual team managers, the team coordinator and the team treasurer.) Fundraisers will be undertaken primarily for the purpose of raising money to offset the costs of traveling to competitions.
- All members are expected to participate in fundraising. Each year we will set a fundraising goal for each skater. (It is a parent's option to pay out their skater's fundraising obligation; however, it is not considered to be a charitable donation for the parent.)
- All funds raised via individual fundraising activities, such as greenery sales, will benefit the entire team.
- All funds raised via group activities (multiple teams participating), such as bake sales, will benefit the teams participating equally.
- Money raised from fundraising activities may not be used toward any parent/chaperone expenses.
- Sponsorship money if made available to the team and not designated for a specific team, will be shared by the organization. Disbursement of these funds will be determined by team management.
- The treasurer or synchro liaison will make monthly reports on Southern Magic finances to the BFSC board. All income and expenditures as well as account balance will be disclosed.
- The organization will be responsible for reporting all necessary information to the BFSC treasurer annually for tax reporting purposes in a timely manner.
- Should a team member separate from the team, any funds raised by that team member will remain with the team and can be used at the discretion of team management for team purposes.