

CSU Juniors

Restricted Fund Account

Restricted funds are those funds whose use is restricted by the donor. Designated funds are charitable contributions with the stipulation (designation and action of setting aside) that they are used for a specified purpose (i.e., an approved project, or program) by the donor.

Use of Restricted Funds: The CSU, Jrs. Restricted funds are to be used to grant financial assistance to skiers and capital expenditures that fall outside of the annual operating budget.

- 1) **Financial Assistance:** Grants are available to help defray the cost of the CSU, Jr. team annual fee, the cost of CSU Jr. training camps, race registration fees, U-16 Championship fees, and EHS fees. The grant will cover up to 50% of any one item, with a per athlete annual cap of \$1,000.
 - a. **How to Apply:** Each parent must complete the confidential Financial Assistance Application. The application is reviewed the designated CSU Jr. Board member.
 - b. **Grant Fulfillment:** The grant amount should be communicated to the General Manager so that they can document and inform the volunteer collecting funds for the endeavor. The treasure must also be notified so that the funds can be transferred out of the designated fund.
- 2) **Capital Expenditures:** These are items that fall outside of the annual operating budget and are physical assets that are often used to increase the scope of operations.
 - a. The board must confirm that the expenditure falls within the guidelines;
 - b. the board must approve all proposed capital expenditures
- 3) **Gift Acceptance Procedures:**
 - a. Upon receipt of a designated gift, an acknowledgment thank you letter must be sent from the head coach. The letter should include the CSU tax ID number and appropriate tax language.
 - b. The intent of the gift must be clarified with the donor. For example, is the gift restricted for financial assistance, or a specific capital need. Ideally, gifts are given and do not have a specific designation within the fund. If the gift does have a specific designation, it must be accounted for appropriately by the treasurer.
 - c. The Treasurer and Team Manager should establish tracking procedures for all uses and sources of the fund.
 - d. The Treasurer must establish the requisite designated account and report to the board annually on the account status.