

LCY Swim Team Family Escrow Account Policy

Adopted 5/13/03

Family escrow accounts are used to facilitate the entry of swimmers into invitational swim meets. The escrow accounts are separate from the swimmer fees, which are used to fund the team. There are scholarship funds available for families that need assistance; no swimmer will be denied participation in team activities due to financial hardship.

Escrow Account Usage

Invitational swim meets include the League Championship Meets at the end of the swim season, YMCA Invitational meets, USA Invitational meets, the Charley Hartley Memorial Meet of Champions, District, State and National YMCA meets.

All meet entry fees and organizational registrations will come out of the family escrow account including those listed above. Additional expenses such as District, State or National T-Shirts or activity fees may also come out of the swimmers escrow funds, at the discretion of the Swim Team Treasurer and/or Parents board.

We use swim team accounting software called, "Team Business Manager," which allows a minimum escrow balance to be identified for each family. The family minimum escrow balances will be set to reflect the meets available to that family's swimmers. The initial deposit will be roughly equal to one month's entry fees. Each month when the invoices are run, the family accounts will have escrow added as needed for the next month.

Meet Entries

The swim team coach posts meet eligibility forms on the team bulletin board, swimmers circle the events that they wish to enter, then the swim team coach enters the swimmers in their chosen events. Once the entry fees have been sent to the meet director, the money is deducted from the swimmer's accounts. As a parent, it is your responsibility to make sure that your swimmers don't enter meets that they cannot attend. Money cannot be refunded once the entries have been turned in. Meets will not refund money for any reason, even for swimmers that don't show up due to illness, so the parents association cannot refund money. The coaching staff and/or parents association are not responsible for verifying swimmer meet entries.

The one exception to this rule is for meets that are cancelled due to unforeseen circumstances. When an entire meet is cancelled, the parents association is refunded the meet fees and the swimmers that entered the meet will have their fees refunded.

Invoicing

Initial invoices will be distributed at the "Mandatory" Parents meeting at the start of each swim season. This invoice will be used to establish the family escrow account.

Each month families with account activity will be invoiced as described in "Account Usage." Balances will be due by the first of the following month. Any unpaid balance after the first of the next month will be considered a **past-due balance**.

For example the Jones family is invoiced on the 15th of November with a \$20 balance due. The money can be paid any time up until the 1st of December. After the 1st of December the Jones family is considered to have a past-due balance.

Debt Collection

Once an account has incurred a past due balance that family will be given until the end of the month in which the account becomes past due, to bring their balance current, to arrange for a payment plan or ask for financial assistance. After the end of the month the swimmer(s) for that family will no longer be allowed to participate in swim team activities that are funded by the swimmer fees and escrow. The family account will be turned over to the Aquatics Department for collection.

Families with past due balances will be sent copies of their invoice by US Mail as well as having the invoice placed in the family folder. They will receive a reminder phone call during the last week of the month.

The coach will be given a list of ineligible swimmers on the first of each month.

To continue using the invoicing example the Jones family has a past-due balance as of the 1st of December. They will receive a notice on the 15th of December that they have a past-due balance. In the last week of December, they will receive a phone call. On the 1st of January, the Jones family swimmer(s) will not be allowed to participate in team activities..

The balance is considered current as soon as payment is received or a payment plan or scholarship is arranged with the Team President or Treasurer.

End of Season Balances

The final invoice of the Winter season will be sent out on April 15th. The final invoice of the Summer season will be sent out on August 15th. Past due balances will be treated as outlined in the Debt Collection section above.

The final invoice of each season will have reimbursement instructions for those families that have money left in their escrow accounts. Families will need to request a refund of unused escrow. Unless reimbursement is requested, any money remaining in the family escrow account will carry over to the next swim season.