GUIDELINES TO LIMIT RISKS IN CLUB FUNDRAISING

1. All fundraising projects proposed by members need Board approval on the basis of a written proposal, outlining the financial goal of the project, a description and estimate of the amount of volunteer work required, the up-front investment needed, the potential financial liability of the club if the project is unsuccessful, and other information that will provide the Board with the ability to assess the likelihood of success of the project. The proposal should include benchmarks to be tested during the preparatory phases of the project in order to determine if the project is to proceed or is to be cancelled.

2. The club will strive to engage in fund-raising projects that require minimal up-front investment, and have low potential financial liability, so as to reduce the risk to the club if the project fails.

3. Any fundraising project that requires an up-front investment or has potential financial liability requires a detailed budget of expenditures and expected revenues, to be approved by the Board before the project is started.

4. At no time will the Board approve fundraising projects that have a potential financial liability in excess of $5000, or require up-front investments in excess of $ 5,000, unless the return of this investment is absolutely guaranteed.

5. For any fundraising project, club members running the project may only spend or commit to spend funds to run the project as authorized in the approved project budget.

6. If, in the course of carrying out a fundraising project, up-front investments greater than the approved amount are required in order to assure the success of the project, these are not to be made without the approval of the Board. The Board will at that point decide whether to continue the project, or to cancel it.

7. A final report including all the project details and financial information is to be presented to the board within two months of the conclusion of the event.