



Policy for Budget Surplus Management

For the

United States Quad Rugby Association

Rev. 1.0

Dated: 7/6/2019

Revision	Date	Author	Changes Made
0.9	5/1/2019	Eric Ingram, President	First Draft
1.0	7/6/2019	Eric Ingram, President	Finalized document, published as Rev. 1.0

Background

The United States Quad Rugby Association (USQRA) exists to promote and support the sport of Wheelchair Rugby in the United States. As such, an important aspect of this is to ensure the financial stability of the Association for the full duration of the sport's existence. In the past, the USQRA has had difficult times financially, and with no prior planning to supplement this deficiency, support to the League suffered.

In times of financial success, the Association should not only allow the League to reap these rewards but should also work to prepare for times of less certainty. The Association has felt the harsh sting of minimal preparation for the future, and it must act to prevent this from occurring again. In this vein, the USQRA is implementing its first Policy, described in this document, to ensure the Association's future financial security.

Reserve Accounts and Deposits

The USQRA shall establish a Reserve account (also known as a Rainy-Day account) for the storage of certain amounts of annual budget surplus. This Reserve shall be a high yield savings account, to maximize the growth potential of the Association's assets. The amount moved to the Reserve account shall be based on the budget surplus at the end of each Wheelchair Rugby season, after all outgoing and incoming transactions for the season have been processed. The timing may coincide with the conclusion of the Association's fiscal year, if it is close enough in proximity.

The amounts to be transferred to the Reserve account at the end of each Wheelchair Rugby season are as follows:

Total Surplus Amount (\$)	Amount Transferred to Reserve
0-9,999	7.5%
10,000-19,999	15%
20,000-49,999	25%
50,000-99,999	30%
100,000+	Determined by Board

For those times where the budget surplus totals more than \$100,000 the Board shall determine the appropriate amount to transfer for that year. This will hold true for every year this scenario occurs.

Reserve Account Withdrawals

Withdrawing money from the Reserve account should be a carefully considered option. The account's existence is for the security of the Association's future, and as such, reducing its current value should be weighed against that purpose.

Upon determination that there is a dire need to access the Reserve funds, the Board should vote on the specific requested purpose and amount. These precise accountings can be withdrawn from the Reserve account with a simple majority vote for that instance.

Method to Change Policy

It shall require simple majority vote of the Board to update the contents of this Policy. Upon making updates, the Board shall publish the draft for a 30 calendar day public comment period. At the end of this comment period, the Board shall consider all provided comments, and incorporate those which will benefit the Association. The Board will then publish the final updated Revision of this document, with the appropriate configuration control inputs on the title page of this document.