

# VSI Policies Amendment

## 1 ENDOWMENT POLICY

- 1.1 VSI shall create and maintain an athlete scholarship endowment fund that is administered by a not-for-profit community fund residing in the borders of VSI's geographical territory.
  - A. Eligible recipients shall be selected per the Athlete Scholarship Program established and operated by the VSI BOD & Committees.
  - B. Annual awards from the fund shall be issued directly to an undergraduate program for the benefit of the award recipient(s).
  - C. The total award amount in a given VSI fiscal year shall not exceed 4% of the net balance of the endowment fund.
- 1.2 VSI shall create and maintain an agency endowment fund that is administered by a not-for-profit community fund residing in the borders of VSI's geographical territory.
  - A. Annual Proceeds from the endowment shall be used to the direct benefit of VSI athletes, to include support for the athlete travel fund, subsidies for athlete camps and clinics, underwriting of the annual awards celebration, and other activities identified by the BOD that directly benefit the VSI athlete membership.
  - B. Annual proceeds from the endowment and distributed to VSI shall not exceed 4% of the net balance of the agency endowment fund.
- 1.3 Funding for the endowment funds established in this section may be derived from the following sources:
  - A. As established in the Procedures section of this manual and directed to this purpose,
    - (1) A portion of any VSI annual budget surplus.
    - (2) Incremental splash fees and swimmer fees.
    - (3) Swimmer fees for meets hosted by non-VSI registered clubs and held in VSI territory.
    - (4) A percentage of collected fines and re-sanctioning fees.
  - B. Contributions directed to this endowment from friends of VSI.
  - C. VSI annual budget
    - (1) As part of the annual budgeting process, the VSI HOD may approve a specified amount that will be contributed to the endowment fund.
    - (2) In the event of VSI budgetary emergencies, contributions that are derived directly from this VSI budget item can be "drawn back" at the direction of the VSI BOD. The "drawback" cannot exceed the principal amount contributed previously by VSI and only

includes the annual budget contribution and not funds derived from other sources as specified in section D of this policy item.

- D. Other sources identified by the VSI BOD.

## VSI Procedures Amendments

### 1. ENDOWMENT SUPPORT

- 1.4 Funding support for VSI endowments shall be accrued from the following:
- A. 50% of annual budget surpluses from the VSI annual budget.
  - B. A rebate fee of \$0.20 per individual event and relay event shall be charged for participation in VSI-sanctioned meets. This rebate fee is in addition to any rebate fees specified in section 43 of the Procedures and these incremental revenues shall be directed to the VSI endowment funds (athletic scholarship & general agency endowment funds).
  - C. A fee of \$2.50 per swimmer for meets hosted by non-VSI registered clubs and held in VSI territory.
  - D. 100% of all fines and re-sanctioning fees collected by VSI in a fiscal year shall be directed to the support of the endowment funds.

### 43. FEES AND SURCHARGES

43.4 Meet Fees for Championship and Non-championship Age-Group Meets, Senior and Senior Championships are shown in the following tables:

<b>MEET ENTRY FEES CHARGED BY HOST CLUB</b>			
<b>TYPE OF MEET</b>	<b>SWIMMER FEE</b>	<b>INDIVIDUAL EVENT FEE</b>	<b>RELAY EVENT FEE</b>
8 & YOUNGER MEET	\$2.50	Not more than \$4.00	Not more than \$14.00
AGE GORUP NON-CHAMPIONSHIP MEET	\$2.50	Set by Meet Host	Set by Meet Host
SENIOR NON-CHAMPIONSHIP MEET	\$2.50	Set by Meet Host	Set by Meet Host
DISTRIC & REGIONAL CHAMPIONSHIP MEET	\$2.50	Set by VSI & Meet Host	Set by VSI & Meet Host
AGE GROUP & SENIOR LSC CHAMPIONSHIP MEET	\$2.50	Set by VSI & Meet Host	Set by VSI & Meet Host

REBATE FEES PAID BY HOST CLUB TO VSI				
TYPE OF MEET	SWIMMER FEE	INDIVIDUAL EVENT FEE	RELAY EVENT FEE	ENDOWMENT FEE/EVENT
8 & YOUNGER MEET	\$0.00	\$0.35	\$0.70	\$0.00
AGE GROUP NON-CHAMPIONSHIP MEET	\$0.00	\$0.80	\$1.60	\$.20
SENIOR NON-CHAMPIONSHIP MEET	\$0.00	\$0.80	\$1.60	\$.20
DISTRICT & REGIONAL CHAMPIONSHIP MEET	\$0.00	\$1.40	\$2.80	\$.20
AGE GROUP & SENIOR LSC CHAMPIONSHIP MEET	\$0.00	\$1.40	\$2.80	\$.20