

## **BHCA Fiscal Sponsor Policy**

The Bolton Hill Community Association (BHCA) may be a fiscal sponsor for a project in Bolton Hill whose purpose aligns with the non-profit objectives of BHCA as stated in its bylaws.

Projects are initiatives that can be started and completed. They generally receive their contributions from fundraising or grant funding, with BHCA serving as the fiscal sponsor.

Projects must have a written agreement between BHCA and no fewer than two members of the Bolton Hill community who act as Project Representatives.

BHCA shall hold any funds designated for the project. Conditional on having sufficient project funds in its bank account, BHCA shall disburse project funds in accordance with BHCA fiscal policies upon written request from at least two Project Representatives to the BHCA Treasurer specifying the purpose and amount of the request, with an invoice or receipt for the amount requested.

BHCA's fiscal sponsorship shall end when a project is completed or all project funds have been expended. Should the Project Representatives wish to end the project before its completion or should BHCA be holding more funds than necessary to complete the project, the Project Representatives shall specify in writing to the BHCA President and to the BHCA Treasurer the amount and other purpose(s) for which BHCA may use the funds, provided that it is not required that such funds be returned to organizations or individuals that provided funding.

Should a Project Representative of a project no longer desire, or be able, to serve in such capacity, he or she may resign by written notice to BHCA and the remaining Representatives. This Representative shall be replaced by another member of the Bolton Hill community by written notice to BHCA from the remaining Representative(s). Any new Representative shall sign the Fiscal Sponsor agreement.

Should death create a Representative vacancy, another member of the Bolton Hill community shall fill the vacancy, upon written notice to BHCA from the remaining Representative(s) and upon adding his or her signature to the Fiscal Sponsor agreement.

Should a project have fewer than two Representatives, the BHCA Executive Committee may close the fiscal sponsor relationship and redirect funds to another BHCA purpose after six months from the time it had fewer than the minimum number of Representatives, provided that it is not required that such funds be returned to organizations or individuals that provided funding.

BHCA shall not be liable for any activities associated with a project in which it serves as the fiscal sponsor.

BHCA shall not charge any administrative fees to hold funds for a project, except those fees or charges made by a BHCA financial institution or electronic banking connection required to collect or expend funds.

Project Representatives are responsible for ensuring grant funding is expended consistent with its purpose and for preparing and providing any information or reports required by a granting organization or individual.

*Adopted April 6, 2021. May be changed or rescinded by a majority vote of the Board.*