



Financial Policies for Boosters

This document is a general guideline for Timberwolves Foundation policies in regards to Booster accounts and finances. All documents can be found on www.TimberwolvesFoundation.org. Important booster documents include:

1. Procedures for Deposits and Disbursements
2. Deposit Form
3. Disbursement Form
4. Booster Group Agreement Form

General policies include:

1) Booster Assessment

- a) For each booster group, the Foundation assesses 10% of each Booster deposit, up to a max of \$500 per year, to be used for Timberwolves Foundation operating expenses.

2) Non-sufficient funds fees

- a) Foundation will cover the first NSF check for the Booster group. After that, the Treasurer has the OPTION to take the NSF fees out of the Booster account.

3) Stop payments and/or Other fees

- a) If a fee is required due to a Booster error/problem, the Booster is responsible.
- b) If a fee is required due to a Foundation error/problem, the Foundation is responsible.

4) Online Payments (PayPal or Similar)

- a) Boosters pay online fees per transaction that are charged by the program (PayPal, square, etc).
- b) Funds deposited into the booster account from the online payment system will be assessed 10% up to \$500/year, like any other deposit.

5) Outside Grants

- a) Outside grants are defined as any money received from an organization for a particular purpose involving an application and agreement (or contract) between grantee and grantor. It does not include large donations made by individuals to a specific booster.
- b) External grants are not subject to the 10% assessment.