



Escrow Account Policy 2009-2010 www.wsyswim.org

Family escrow accounts are used in an effort to simplify payments and record keeping for things such as invitational entry fees, USA Swimming registration fees, swim shop, and concession assessments. Your YMCA program fee that is paid at the time of registration is **NOT** part of your escrow account. The idea is that families can write one check for anticipated fees for a several month period and deposit it into a escrow account. The team has computer software that can quickly deduct various fees from the escrow accounts at the appropriate time. This greatly streamlines the procedure, a necessity in a volunteer run operation.

1. All families participating with the WSY Swimming program, including family's at the NYAC practice site (exception Take Your Mark, Mini Team, and Just for Fun) will have an escrow account.
2. All families must maintain a **Positive** balance of **\$20** at ALL times. Accounts with a negative balance are using the escrow system as a loan service. This is not fair to the families that are responsible about maintaining their accounts. It also puts the YMCA at a risk for "bouncing" checks, if insufficient funds are not available as the result of negative balances.
3. An initial deposit of \$50 must be made at the time of registration each year. This payment and subsequent payment's, should be dropped in the pool box at the YMCA". Statements will be issued no less frequently than monthly, during the season, to enable families to keep track of their accounts.
4. Swim Shop fees are deducted from escrow. **No swim shop purchases will be issued to families without sufficient funds to cover the purchases.**
5. Refunds for cash deposits will be made if a swimmer is no longer swimming with the WSY Competitive Swimming program.

