

## CFMB Individual Fundraising Accounts

The band program at Colonial Forge relies heavily on fundraising activities. In an effort to increase overall participation in fundraising and fund the forecasted band budget, the Board has authorized Individual Fundraising Accounts (IFA). These accounts not only offset individual student expenses, they also raise more money for the general fund.

The IFA program allows students and families, throughout the band program, the opportunity to earn credit towards specified costs. To remain compliant with the IRS and our 501c (3) Tax Exempt status, IFA opportunities will be limited in scope with respect to our overall fundraising activities and will ensure equity and compliance of the program.

1. Participation in an Individual Fundraising Account (IFA) is completely **VOLUNTARY**.
2. Except for concessions and TAG day, participating students may earn credit for fundraising with the following only:
  - a. Gift wrapping (per shift amount, determined once total revenue known).
  - b. Cookie Dough/Cheesecake sales: \$3 per unit sold.
  - c. White House Ornaments: \$2 per unit sold.
3. Costs that credit may be applied to (**NO EXCEPTIONS**): Band Dues, Marching Shoes, Concert Attire, Guard Fee, in-stock merchandise **ONLY**, Spring Trip, and individual music lessons, at the school, with approved music department personnel.
4. Specific rules of the accounts:
  - a. CFMB manages the accounts through online accounting software.
  - b. Unless otherwise agreed to, funds will be applied automatically to any outstanding invoice.
  - c. Funds may carry over to the following year for the individual student.
  - d. Funds may transfer the following year to a sibling upon graduation (no gap year).
  - e. Funds **CANNOT** be transferred to any other student.
  - f. Funds may **NEVER** be cashed out.
  - g. Participation in the IFA program **MAY** (depending on amount raised) result in the issuance of a Form-1099 (Note: If a child raises \$600 or more in their IFA, we may have to issue the form. You will be notified ahead of time if your student is approaching the threshold).
  - h. Donations to individual accounts are not authorized.
  - i. Music lessons, with approved music department personnel, may be reimbursed only once per school semester, with use of IFA Reimbursement/Allocation Form, and submission of cancelled checks or receipt from instructor outlining dates and costs of lessons previously completed. You must have enough in your IFA account to cover the lesson fees.
  - j. No advancement of IFA funds is permitted.

The IFA program will be reviewed and affirmed annually by the Colonial Forge Music Boosters Executive Board and Band Director.

***If you would like to participate in the IFA program, please sign and date below. By signing below, you acknowledge you have read and understand the program rules and that your participation is completely voluntary. You also acknowledge that the Board of Directors reserves the right to cancel the program anytime, for any reason, and all credit will be forfeited to the general fund.***

Parent Name \_\_\_\_\_

Parent Signature \_\_\_\_\_ Date \_\_\_\_\_

Student Name(s) (include last name if different from parent) \_\_\_\_\_

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