

## FINANCIAL POLICY 2024-2025

### FINANCIAL COMMITMENT NOTICE

#### Challenge & Elite Track

- After the initial 14 days of the swimmer's first team practice, those in the Challenge and Elite tracks are obligated for the entire 11-month contractual fee and family endowment contribution, regardless of the length of time which the swimmer remains in the program.
- Should a swimmer in the Challenge or Elite track wish to leave the program, a contract buyout is required. The lesser of a two month's dues cancellation fee or the remainder of the swim-year's dues will be assessed to the family's account, as well as any unpaid family endowment contribution obligation and service credits not worked. A swimmer may not attend practice through the buyout period.

#### Development Track

- Swimmers in any of the Jr. TITANS groups are obligated for the entire 4-month trimester period.
- TITANS Prep and Teen TITANS are a month-to-month obligation. More about this in the **SUSPEND & REACTIVATION** section below.

#### Movement between tracks:

- If a Challenge or Elite swimmer is moved **down** into the Development track after the initial 14 days of the swimmer's first practice, they will be obligated to their new group rate for their original contract period of 11 months.
- If a Development swimmer is moved **up** into the Challenge/Elite track after the initial 14 days of the swimmer's first practice, they will be obligated to their new group rate and the new 11-month contract period.

### MONTHLY INVOICES

- Once a swimmer has committed online for any trip, meet, or event; and the online commitment withdrawal/sign-up date has passed, the swimmer is financially responsible and will be billed. Specifically note swim meets missed for illnesses will not be credited for any reason; fees are incurred prior to the meet and cannot be refunded or reimbursed.
- When a swimmer is absent or unable to participate in practice for any reason, it is not possible to credit/refund fees OR to reschedule practices.
- Other costs that are not included in monthly dues may include but are not limited to: monthly dry land fees, meet entry fees, additional training opportunities, social events, training trips, travel meets and apparel purchases.
- When practice is cancelled or changed due to weather, national holiday, facility shut down, external events or TITANS home meets, it is not possible to refund fees or reschedule a practice.
- Check payments returned by your bank will be assessed a \$50 fee per violation.
- A late payment fee of \$25 is automatically assessed by Team Unify at midnight on the 21<sup>st</sup> if any overdue amounts exist.

- Late or delinquent fees/payments of any kind may result in a loss of swimmer practice time or meet participation until all payments are reconciled. Please refer to our Late Payment Policy for additional fees/actions taken in response to delinquent accounts.

## **MULTIPLE SWIMMER DISCOUNTS**

Families in the Challenge and Elite track with multiple active paying athletes will receive a discount on the additional swimmer's fees. There is a 15% discount on the monthly group fees for the second swimmer and a 20% discount for all additional swimmers. Discounts apply to the lesser amount of dues being paid each month. Multiple swimmer discounts are not available for the Development track due to the flexibility of the program.

## **ENDOWMENT FUND**

The Triangle Aquatic Center ("TAC") Board of Directors established an Endowment Fund ("Endowment") to support the long-term mission, financial health, and vitality of this nonprofit organization. Establishing an endowment is a common practice for nonprofit organizations to create long-term financial sustainability. Beginning on September 1, 2018, a percentage of revenue from all TAC program fees, a Family Contribution from Challenge and Elite TAC TITANS swimming groups and community donations will be used to fund the Endowment.

### **Endowment Amount as follows:**

- Copper, Bronze and Senior Challenge obligation is \$120.00
- All other Challenge and Elite group obligation is \$200.00

Endowment fund billing is annual and is billed with the September 1 invoice. An 11-month payment plan can be requested. NOTE: a 10% premium will apply if you opt for a payment plan. In the event of a "medical suspension" or "contract buy out" the payment plan remaining balance will be billed to the member's account for payment in full.

## **PAYMENT OPTIONS**

There are several payment options available. Reach out to our Finance Department with any questions or help with payment setup: [finance@tactitans.org](mailto:finance@tactitans.org).

### **Payment methods:**

- Check / Cash / Money Order
- ACH
- Credit Card

**AUTO-PAY** can be set up via Team Unify for credit card or ACH bank drafts. Make life easy and have all invoices due automatically paid on the 1<sup>st</sup> of the month! *IMPORTANT NOTE: fees involved, see below.*

**PAY IN PERSON AT TAC.** If paying by cash, check or money order, fill out a payment slip, clip to your check and deposit into the TITANS payment lockbox on the left side of the front desk. The payment box is emptied, and payments are posted most weekdays.

**MAIL PAYMENT** to: Triangle Aquatic Center, 275 Convention Dr, Cary NC 27511 (Payment slips can be printed at home. If paying by check via online banking, please set it up to include your swimmer's name on the check.)

**MAKE CHECKS PAYABLE TO** Triangle Aquatic Center AND write your swimmer's name in the memo field.

#### **PAYMENT FEES:**

- Credit card: 4% processing fee plus \$0.30 transaction fee
- ACH processing: flat \$2.00 fee
- Check/cash/money order: no fees, but don't forget...
- **LATE FEE:** If the amount invoiced on the 1st of the month is not paid in full by the 20th, a \$25 late fee is automatically billed at midnight on the 21st.

#### **LATE PAYMENT POLICY**

We understand that circumstances may arise that prevent timely payment of membership fees, monthly dues and/or any other expenses associated with being a member of the TAC TITANS Swim Team. To help ensure the sustainability and fairness for our swim team families, we have established the following late payment policy:

1. **Written Reminder:** If a payment is 30 days late, a written reminder will be sent to the member's primary contact email address on file.
2. **Second Written Reminder and Verbal Reminder:** If a payment is 60 days late, a second written reminder will be sent and a verbal reminder will be given to the primary contact via phone or in-person conversation.
3. **Final Written Warning and In-Person Conversation:** If a payment is 90 days late, a final written warning will be sent to the primary contact via certified mail. *The member will also be required to schedule an in-person meeting with a member of our swim team administration to agree on a payment plan that will allow the swimmer to continue training and competing.*
4. **Access Denied:** If a member fails to make any payments towards the agreed-upon payment plan after 120 days, access to training and competitions will be denied until all outstanding fees are paid in full.

We strongly encourage our members to communicate with us as soon as possible if they are having trouble making payments. We are committed to working with our members to find a solution that works for everyone.

#### **SWIMMER MOVEMENT**

A Swimmer Movement Request Form must be submitted BEFORE the 20<sup>th</sup> of the month prior to the month you wish to move. Swimmers may NOT begin practicing in a new group before the paperwork has been completed and approved by the coaching staff. Accounts must be current and in good standing prior to any swimmer movement being approved. The form is located on the TITANS website. (Go to ALL ABOUT TITANS > Policies & Forms)



## SUSPEND & REACTIVATION FOR DEVELOPMENT TRACK

- TITANS Prep and Teen TITANS may opt to swim on a month-to-month basis.
- Jr. TITANS may opt to swim on a predetermined trimester contract basis. The 4-month trimester periods are:
  - Fall (September - December)
  - Spring (January - April)
  - Summer (May - August)
- The Suspend and/or Reactivate Forms must be submitted BEFORE the 20<sup>th</sup> of the month prior to the month (or start of trimester) you wish to suspend or reactivate.
- The form is located on the TITANS website (ALL ABOUT TITANS > Policies & Forms).
- Account balances must be paid in full in order to suspend.

## MEDICAL SUSPENSION

- Medical Suspension for monthly dues is extended to all TAC TITANS who have a medical injury or illness for a duration of 21 days or longer.
- To adjust billing, requirements are as follows:
  - Complete the Medical Suspension Form
  - Provide a doctor's note. The note must be signed and dated, listing the date of injury or illness. The duration of "out of water" time requirement must be included.
  - The form is located on the TITANS website (ALL ABOUT TITANS > Policies & Forms).
- Notes:
  - Once a swimmer has committed online to any trip, meet, or event; and the online commitment withdrawal/sign-up date has passed, the swimmer is financially responsible and will be billed. Medical injury does not alter this commitment due to the pre-payment and/or pre-planning of the event or meet.
  - Families receiving multiple swimmer discounts for Challenge and Elite Track swimmers who are extended a medical suspension will be billed the adjusted scale rate for all remaining active swimmers. (Example: If a family has 2 swimmers and the highest rate swimmer is on medical suspension, the remaining swimmer will be billed at the 1<sup>st</sup> swimmer rate.)

## SERVICE REQUIREMENTS

The TAC TITANS have a Service Credit Program for the Challenge and Elite tracks. For complete information on the specific requirements for each family, see the Service Credit Program documentation.

## DUES REDUCTION

Dues Reduction work completed by TAC TITANS families may be applied to both current and future year's dues. Credits are placed on account after the 20<sup>th</sup> of each month. If a family leaves the TAC TITANS swimming program, any unused funds are forfeited and will remain in the TITANS general operating fund.