



Ridley Area YMCA Swim Team Escrow Account Policy

Family escrow accounts have been established this year in an effort to simplify payments and record keeping for such things as invitational entry fees, bus fees, USS Registration fees, and the purchase of RAYS apparel. The YMCA program fee that is paid at the time of registration is NOT part of the escrow account. The idea is for families to write one check for anticipated fees for a several month period and deposit it into an escrow account. As you register your children for various invitational meets or you purchase team apparel, the appropriate amount will be automatically deducted from your escrow account. This greatly streamlines the procedure, a necessity in a volunteer run program.

1. This is our first year of establishing escrow accounts and it is strictly voluntary.
2. All families that participate in escrow accounts must maintain a *Positive* balance of **\$30** at all times. Accounts with a negative balance are using the escrow system as a loan service. It also puts the YMCA at risk of bouncing checks if sufficient funds are not available as a result of negative balances.
3. Initial and subsequent deposits to your escrow account should be made out to ‘RAYS’ and deposited in the drop box as you enter the ‘Y’. The envelope should also be marked ‘RAYS’. Statements will be issued monthly during the season to enable families to keep track of their accounts.
4. Individual escrow account statements will be placed in each family folder at the ‘Y’ by the 10th of each month. In the event that a family has fallen below the \$30 minimum they will have 10 days to bring the escrow account current. If the account continues to carry the same negative balance for a second consecutive month the family will receive a separate written notice.
5. Refunds for cash deposits will be made if a swimmer is no longer involved with the RAYS Competitive Swimming program. Any balance at the end of the season will be automatically credited to your account for the following year.
6. Questions regarding escrow accounts can be directed to Jim Fleagle, 610-941-5855 or by email to James.Fleagle@verizon.com.