**Fiscal Sponsor Agreement between the Bolton Hill Community Association and [Project]**

Bolton Hill Community Association ("BHCA"), a 501c3 non-profit organization, agrees to be the fiscal sponsor for _____ (the "Project") insofar as the Project is located in Bolton Hill and its purpose aligns with the non-profit objectives as stated in the BHCA bylaws and is approved by the BHCA Executive Committee.

The Project shall not involve activities or use funds in any way that jeopardizes BHCA's tax-exempt status. BHCA liability is limited to spent and unspent project funds held by BHCA.

The Project shall have no fewer than two BHCA members to act as its Project Representatives who sign this Agreement.

Project Representatives may fundraise or apply for grant funding for the Project, with BHCA as the fiscal sponsor. Representatives shall be responsible for ensuring grant funding is expended consistent with the intents of any funding organization or individuals and shall prepare and provide any information or reports required by the funders.

BHCA may receive funds directly from individual contributors or funding organizations in the form of electronic payment, check, cash, or any other permitted means. BHCA and the Project shall each maintain appropriate records to determine the amount of funds received, all of which shall be held accordingly by BHCA.

BHCA shall not charge any administrative fees to hold funds for a project, unless the fees are negotiated as part of the fiscal sponsor agreement. A BHCA financial institution or electronic banking connection may charge fees required to collect or expend funds, in which case, BHCA shall charge the project for such fees. BHCA may hold project funds in a federally guaranteed, interest-bearing account, where the interest from the funds accrues to BHCA.

Conditional on having sufficient Project funds in its bank account, BHCA shall disburse project funds in accordance with BHCA fiscal policies, upon written request from at least two Project Representatives to the BHCA Treasurer specifying the purpose and amount of the request, with an invoice or receipt for the amount requested.

BHCA's fiscal sponsorship shall end when the Project is completed or all funds have been expended. Should the Project Representatives wish to end the Project before its completion or should BHCA be holding more funds than necessary to complete the Project, the Project Representatives shall specify in writing the amount and other purpose(s) for which BHCA may use the funds, provided that it is not required that such funds be returned to organizations or individuals that provided funding.

Should a Project Representative no longer desire, or be able, to serve in such capacity, he or she may resign by written notice to BHCA and the remaining Representatives. This Representative shall be replaced by another member of the Bolton Hill community by written notice to BHCA

from the remaining Representative(s). Any new Representative shall add his or her signature to this Fiscal Sponsor Agreement.

Should death create a Representative vacancy, another member of the Bolton Hill community shall fill the vacancy upon written notice to BHCA from the remaining Representative(s) and upon the new Representative adding his/her signature to this Fiscal Sponsor Agreement.

Should the Project have fewer than two Representatives, the BHCA Executive Committee may close the fiscal sponsor relationship and redirect funds to another BHCA purpose after six months from the time it had fewer than the minimum number of Representatives, provided that it is not required that such funds be returned to organizations or individuals that provided funding.

*Updated September 2022.*

We, the undersigned Project Representatives, agree to the terms of this Fiscal Sponsor Agreement and direct BHCA to hold funds designated for the benefit of the Project, subject to withdrawal under the terms stated above.

| Printed name | Signature | Date |
|---|---|---|
| Printed name | Signature | Date |
| Printed name | Signature | Date |
| Printed name | Signature | Date |
| Printed name | Signature | Date |
| Printed name | Signature | Date |
| Printed name | Signature | Date |

Countersigned by BHCA President and by BHCA Treasurer

| BHCA President printed name | Signature | Date |
|---|---|---|
| BHCA Treasurer printed name | Signature | Date |