

USOF POLICY -- INSURANCE FUND

Purpose: The purpose of the Insurance Fund is to provide premiums for insurance coverage for orienteering events hosted by USOF, USOF Teams and USOF member clubs.

Administration: The Insurance Fund is administered by the USOF Vice President of Administration, or his designate. By approving the annual budget for the Insurance Fund, the USOF Board of Directors empowers the fund administrator to authorize disbursement of monies from the Insurance Fund for premiums for USOF insurance coverage. The fund administrator has the authority to enter into contracts for insurance coverage on behalf of the federation. Disbursements from the Insurance Fund may not at any time exceed the cash balance in the fund. The fund administrator is required to maintain appropriate records and produce budgets and financial statements regarding annual Insurance Fund activity.

Sources: Sources for support and revenue for the Insurance Fund are:

1. Fees collected from member clubs designated for insurance.
2. Contributions to USOF designated for insurance.
3. Undesignated contributions to USOF authorized by the USOF Board of Directors to be used for insurance coverage premiums.
4. Transfers from the USOF Operating Fund authorized by the USOF Board of Directors to be used for insurance coverage premiums.

Uses: Monies in the Insurance Fund may be disbursed as:

1. Premiums for insurance coverage for USOF, its Teams and member clubs.
2. Refunds to member clubs of excess amounts collected as authorized by the Board of Directors.

Dissolution: The Insurance Fund may be dissolved by majority vote of the USOF Board of Directors. Monies remaining in the fund at dissolution must be returned to member clubs in a manner consistent with their collection.