



ARTS & HUMANITIES COUNCIL OF TULSA FISCAL SPONSORSHIP POLICY

These provisions and guidelines are adopted for the benefit of, and to provide guidance to, the Arts & Humanities Council of Tulsa, Inc. (hereinafter referred to as the “**Council**”). The Council reserves the right to update and revise this document as needed, with approval by its Board of Directors (“**Board**”).

1. Council’s Purpose – The Council is organized primarily for the purpose of coordinating and encouraging cultural endeavors and promoting knowledge and appreciation of the fine and performing arts and the humanities in the City of Tulsa, Oklahoma.

2. Policy Purpose – The Council has determined that fiscal sponsorship can provide a great benefit to the Council’s Affiliate organizations and supports the Council’s Purpose. The purpose of this fiscal sponsorship policy is to govern the Council’s selection of projects for fiscal sponsorship and the receipt and disbursement of funds earmarked for selected projects.

3. Selection of Projects; Fiscal Sponsorship Contract. As a benefit of Council membership, any of the Council’s Affiliate organizations (“**Affiliate**”) may apply for fiscal sponsorship for a particular project (“**Project**”). The Affiliate seeking fiscal sponsorship must submit a formal written fiscal sponsorship request, which must describe the Project for which fiscal sponsorship is sought, the anticipated Project costs and fundraising goals, the anticipated timeframe for the Project, and a description of how the Project supports the Council’s Purpose (“**Sponsorship Application**”). The Board shall evaluate each Sponsorship Application received, make a determination regarding whether or not the Project supports the Council’s Purpose and then either approve or deny the Sponsorship Application. If the Board approves the Sponsorship Application, the Executive Director (“**ED**”) shall cause the applicable Affiliate to execute a fiscal sponsorship agreement, outlining the material terms and conditions of the fiscal sponsorship, in form and content substantially similar to the Fiscal Sponsorship Contract attached hereto as **Exhibit A** (“**Fiscal Sponsorship Contract**”).



4. Receipt of Project Funds. When the Council receives funds earmarked for a Project (“**Project Funds**”), all in accordance with the Fiscal Sponsorship Contract, the Council’s Finance and Operations Director (“**F&O Director**”) will direct those funds to the Restricted Funds account and record the funds in an individual ledger account for the Project. The F&O Director will maintain separate books and financial records for the Project in accordance with generally accepted accounting principles and shall be responsible for reporting fund receipts and expenditures on the Council’s form 990.

5. Disbursement of Project Funds. Prior to disbursement of any Project Funds, the F&O Director shall require that the Affiliate has submitted all documentation in support of the request that is needed by the F&O Director to verify that the disbursement is consistent with the Fiscal Sponsorship Contract and the Council’s Purpose. Final decisions relating to disbursements of Project Funds shall be made in accordance with the Council’s internal approval, review and documentation requirements applicable to all disbursements of the Council’s funds (i.e. requests for disbursements of Project Funds shall be processed in like manner as any request for disbursement of the Council’s funds).

6. Termination of Sponsorship. Any Project may be renewed before the end of the sponsorship term with approval of the Council and will require a new Fiscal Sponsorship Contract to be executed. If Project is not renewed, the Council’s fiscal sponsorship of any Project shall terminate upon the earlier to occur of: (a) conclusion of the Project; (b) end of the sponsorship term (as identified in the Fiscal Sponsorship Contract); or (c) the date on which the ED determines that the Project no longer supports the Council’s Purpose or that the Affiliate is acting in a manner that may jeopardize the Council’s tax exempt status (“**Termination Date**”). On and after the Termination Date, any Project Funds that have not been disbursed will be utilized by the Council to fund a different project aimed at accomplishing a similar goal consistent with the Purpose of the Council.