



UCWDC® FINANCIAL PRACTICE No. 5

Progress Payments

Version 1.1

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1. INTRODUCTION

The United Country Western Dance Council® is inspired by the vision of a thriving global dance community featuring a world-class competition circuit and a Championship event on every continent in addition to the longstanding Country Dance World Championships®. The UCWDC® oversees the largest competition circuit for country dance in the world, including partner and line dance styles. Our mission is to provide our members with the structure, tools, education, and support they need to thrive in our circuit.

1.1 Purpose

The UCWDC is registered in the state of Pennsylvania as a 501(c)(3) organization.

This Finance Practice governs partial salary payments to the current UCWDC Country Dance World Championships Managing Director and/or any other officer or individual who performs contract work on behalf of the UCWDC which involves a significant monetary amount and has a scope of work that requires an extended performance period. In such cases, authorization for progress payments must be incorporated into the original agreement. However, in unique cases, and with proper approvals, a progress payment may be authorized after commencement of work, especially in situations in which completion of the project is unavoidably delayed and causes an undue financial burden to the contractor. In such cases progress payments shall be incorporated into the contract via a properly authorized contract revision (as described below).

2. PRACTICE

1. As stated in the purpose, authorization for progress payments must be agreed upon in writing prior to the commencement of work. A “significant monetary amount” shall generally be defined as an amount greater than \$5,000. An “extended performance period” shall generally be defined as a time period exceeding six (6) months.
2. The issuance of any contract incorporating progress payments shall require, as a minimum, the approval of the UCWDC President and the Financial Oversight Committee.
3. Any agreement incorporating progress payments must contain specific items of work, or stages in a production process, to be completed that will satisfactorily demonstrate “progress” toward completion of the contractual scope of work and thus warrant a partial payment. In addition, any agreement incorporating progress payments must also contain the appropriate dates and payment amounts (expressed as either in dollar figure or a percentage of the total contract value) that correspond to the completed items of work, or stages in a production process, that qualify the progress payment.
4. The items of work that shall signify progress and qualify for any periodic progress payment shall be specifically identified in the contract, or detailed on a separate milestone plan (a report identifying significant events and their targeted completion dates) and incorporated into the contract by reference.
5. Qualification for any progress payment shall be verified in advance of the payment by the Financial Oversight Committee. The Financial Oversight Committee may at its discretion request documentation to evidence completion of one or more qualifying tasks.

END OF FINANCIAL PRACTICE