



As of August 2024

Objective:

OPK Bucks were created to incent and reward *members in good standing* who *personally* knit items from yarns that meet that month's OPK charity challenge goals within the appropriate specs necessary for that charity.

It is based on members being honest about their personal production so as to be fair to all the other club members, and the club's greater financial soundness.

Members in good standing are members who pay annual dues and volunteer their energy toward forwarding the club's goals. They are therefore eligible for the OPK Bucks rewards program—as a *benefit* of OPK membership.

Members, whether using OPK Bucks or cash, are also entitled by virtue of their membership to have first choice at purchasing from OPK's discounted yarn stash.

Non-members are not monetarily or actively supporting the club, and are therefore not eligible to enjoy its benefits. However, participation in the OPK Bucks program is immediately available upon applying for membership and paying dues to OPK.

OPK Bucks Policy Guidelines at a glance:

- 1) Only members in good standing are eligible to receive OPK Bucks.
- 2) Items must be *personally* knit with appropriate yarns.
- 3) Items must meet that month's OPK charity challenge goals within the appropriate specs necessary for that charity.
- 4) Items submitted that were knitted by a non-member are not eligible for OPK Bucks.
- 5) OPK Bucks may only be used toward yarn purchases and Membership Gift Certificates.
- 6) OPK Bucks have no cash value, cannot be transferred, shared, bartered or sold.

Financial Impact:

Currently, OPK is not solvent based on membership dues alone. A very large percentage of OPK's annual expenses are covered *by the cash we raise* at the annual yarn sale in January and whatever yarn is purchased with cash at each monthly meeting. Half of the yarn stash we had in January 2024 was sold. Ongoing yarn donations need to be actively sought to replenish the stash so we have enough to sell each year to cover annual expenses. Prudent stewardship of the yarn stash is critical to the

financial solvency of the club going forward. This is a responsibility all club members need to recognize and support.

OPK Bucks are currently not being tracked. There is no way to know how much in “dollars” is outstanding. What this means is that members holding OPK Bucks are theoretically due part of the yarn stash. For instance, if the membership collectively holds \$2500 in OPK Bucks, technically that is \$2500 of yarn that *cannot* be sold for cash. Tracking will be implemented in early 2025. More on that below.

Non-members do not contribute dues so do not share in the club’s expenses. Non-members who receive OPK Bucks through a current member are receiving a member benefit, but not shouldering any of the burden of running the club, nor do they volunteer to help run meetings or events.

Non-members do offer their knitting, and OPK gratefully allows them to purchase yarn (*with cash only going forward*) through a member from our greatly discounted stash—the access to which is a way for OPK to thank them for their generosity. The club needs this income, but allowing them to receive or use OPK Bucks is unfair to the members who pay dues, and perform duties to support and facilitate the club.

IMPORTANT!

The OPK Bucks program will be revamped in early 2025 in order to accommodate better accounting and financial management of the club. Current OPK Bucks can be used through the January 18, 2025 Annual Yarn Sale.

As of the February 2025 membership meeting, any old OPK Bucks must be turned in for new ones. The new trackable OPK Bucks will show an expiration date of January 31, 2026.

Viability of this program greatly hinges upon the membership’s understanding and adherence to the practices described herewith. Using OPK Bucks is a *privilege*, and OPK *depends* on each member’s integrity. The program may be discontinued at any time if the Executive Committee finds it to be detrimental to the club’s longevity.