

# VA Crushers Policy on Financial Operations

POLICY LETTER NUMBER: 01

SUBJECT: Financial Operations

GENERAL: The Virginia Crushers Softball Organization, Inc. (VA Crushers) is a non-profit, parent-owned fast pitch softball team that relies on softball registration and commitment fees, fundraising, sponsorships and softball tournament income to pay for field use, tournament expenses, equipment, uniforms and team administration. Each VA Crushers family has an ownership interest in the team. The VA Crushers Board of Directors, elected by the general membership, are responsible for establishing policies and procedures that protect the team's long-term financial stability while meeting its short term obligations. The Board may also publish policies and procedures to provide guidance to the coaches, key volunteers and employees, if applicable.

SCOPE: VA Crushers is a single integrated fast-pitch softball organization operating five, age-specific softball teams (10U, 12U, 14U, 16U, 18U). This policy letter established policies and procedures related to the management of team and organizational income and expenses.

## POLICY:

1. The VA Crushers Board of Directors is responsible for execution, administration, monitoring, and overseeing compliance with the financial operations policy.
2. The VA Crushers will operate one (1) checking account for payment of all team and organizational expenses. The Financial Officer shall select the organization's checking account (money market, interest bearing, reduced fee, etc.) based upon the best interests of the organization. The Board of Directors may establish other accounts, such as savings, money market, CD's, etc., when they are determined to be in the best interests of the organization.
3. Individual teams shall not manage, store or otherwise bank income earned from fundraising events, sponsorships, donations, etc. All earned income shall be quickly and expeditiously turned in to the Treasurer for deposit. In addition to cash and/or checks for deposit, the team, a brief description of the fundraising event and the number and names of the participants shall be provided to the Treasurer.
4. Individual teams (10U, 12U, 14U, 16U, and 18U) shall be responsible to create a budget for all anticipated income and expenses expected for the entire softball season (September – July).
5. The Board of Directors shall approve all team budgets
6. The Board of Directors shall maintain accurate records of all financial transactions of the organization, including individual teams. Such records shall be available for review by all members of the organization. Requests for review should be submitted in writing to the Financial Officer and the request fulfilled within 10 business days.
7. Any and all income received during a softball season by individual teams from fundraisers, sponsorships, donations, etc., shall remain credited to the team raising the money. Income from prior years will not follow players as they move to different teams within the organization but will remain with the original team. For example, if an athlete played for the 10U team in the Fall, moves up in the Spring to the 12U team, any and all funds raised by that athlete shall not be transferred to the 12U team.
8. Fundraising efforts are authorized at the organization and team level. Head coaches and team administrators are authorized to fundraise according to the requirements specified in Policy Letter Number 04.
9. The Board of Directors may establish a standing Fundraising Committee for purposes of establishing organization-wide fundraising events and activities and to assist individual teams with their fundraising efforts.
10. The Board of Directors shall establish a fundraising commitment level for players based upon anticipated team and organizational budget estimates. This fundraising commitment level shall be expressed in dollars and a fundraising account shall be

- opened by the Financial Officer to track and manage efforts by individual players to reduce the fundraising commitment level. Players shall ensure their individual fundraising account is reduced to zero dollars by June 25<sup>th</sup> of each softball season.
11. VA Crushers players and parents are expected to participate in fundraising activities. At the conclusion of a fundraising activity, all profits shall be equally distributed to the participant's fundraising account, thereby reducing the outstanding fundraising amount. It is the responsibility of the head coach to provide the Board of Directors with a roster the players participating in all fundraising activities within 5 business days.
  12. Players have the option to pay their fundraising account in full by cash and/or check. Players with a zero balance fundraising account are not required to participate in fundraising activities. However, it is highly encouraged that players continue their participation in fundraising activities to express unity and solidarity with their teammates and because the excess income earned will help to further advance the goals of the team and the organization.
  13. The Board of Directors shall establish and publish annual registration, commitment and/or fundraising fees for all VA Crushers players prior to the start of each softball season.

APPLICABILITY: This policy is applicable to all registered VA Crushers coaches, parents and players.

APPROVED: August 6, 2007

LAST UPDATED: N/A