



Hopewell Youth Association, Inc.

HYA Advanced Teams Financial Policies-Allstar/Select

Below are the financial policies established by the HYA Board of Directors that apply to all Hopewell Advanced teams...Travel, AllStar, and Select teams.

Each Advanced Team will normally fundraise to help pay for team events, tournaments, uniforms, and other team expenses. Occasionally large contributions are made to the team by donors. The below policies are in force regardless of the amount of fundraising or contributions made to the team.

FINANCIAL General Policies

- Each Advanced team manager is in charge of his team's finances, and has the final decision within the team to decide how the team funds are spent
- Team Financial Statements are required for all levels of Advanced Baseball, and will be produced prior to, and following each season, with copies distributed to all of the team families and the HYA Travel Committee. Financial statements must consist of a minimum of detailed line item revenues, expenses, opening and closing checking account balances, and any distribution of excess funds back to the team. Failure to comply will result in reduction or elimination of field time, and possibly loss of a team's sanction to play at Hopewell. In addition, no donations to non-compliant team will be forwarded to the team until financial compliance is achieved.

FINANCIAL POLICIES – SUNDAY SELECT AND ALL-STAR TEAMS

- Funds raised for each **Sunday Select or All-Star** team are the sole possession of the team for that specific season only. All funds and bank accounts must be zeroed out at the end of each season, with surplus funds distributed back to each family equally.
- If a Sunday Select or All-Star team is fortunate to fundraise a large amount of money, it is the decision of the manager HOW the funds will be disbursed back to the team parents....however, any funds disbursed back to the parents MUST NOT EXCEED their original Team Fee paid to the team. The donations have come into a 501(c)(3) charitable organization, and the disbursement of any portion of those funds directly to individuals, over and above their initial fee, is against IRS regulations and in violation of Federal Law. Team events, such as parties or team dinners are allowed methods for distributing excess funds back to the team, but must be done for the entire team, and not just select individuals. If any funds remain after being disbursed according to the above guidelines, those funds are the property of Hopewell Youth Association, Inc.

*Building Future Leaders ...
One Base at a Time*

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