

Thunder Baseball League

Individual Charter Team Financial Responsibility

Thunder Baseball League (TBL) is proud to be a **non-profit** 501(3c) organization. As part of this status, we must abide by Federal financial responsibility guidelines. As part of TBL, each team is an independent chartered organization (Individual Charter Team Members) under the umbrella of TBL and its non-profit status. With that status, the Individual Chartered Team Members have the privileges to utilize portions of the non-profit status and its tax-exempt status, but **the Individual Chartered Team and its Directors (business managers and coaches) are responsible (both legally and financially) for the financial health of the chartered team.** At any time Thunder Baseball League (TBL) may revoke the privileges and non-profit status of the team.

In order to be in good standing with the league, the chartered team must adhere to proper bookkeeping practices and keep sound organized financial records. These records include bank statements and records of transactions (deposits and checks) for the team. All records (including bank statements) must be made available to TBL finance and BOD personnel and other governing agencies upon request.

Non-Profit Donations:

- Donation checks need to be made to Thunder Baseball League.
- Provide check (batch grouping of checks are appreciated) to the TBL Finance Department.
 - Please have checks organized.
 - Have individual charter team donation checks sent to chartered team address and then provide to the TBL Finance Department. (Checks arriving in TBL mailbox will be deposited in the TBL general fund and used as such).
- League check will be provided to the chartered team for exact amount of donation. Please allow min of one week for check turn-around.
- Funds must be used for team expenses and documented as such.
- Acknowledgement letters (template to be provided) are the responsibility of the individual charter team. One copy of each letter provided by the Individual Charter Teams to each contributor must be sent to TBL for our financial records.

NOTE: Team fees are not considered donations!

By definition, the donor (or child of donor) **can not** receive any goods or services as a result of the donation and the donation must go to the Individual Chartered Team's general fund and used for the "purpose" of the entire team. **A donation is a DONATION!** Please make sure that the contributor is aware of this definition!

Suggestions for Financial Success:

Create, share, and approve with parents a budget for the season.

Put a fundraising plan into place. Involve parents (other than the coach and manager) into the process.

Set up a separate checking account for the team.

- Keep detailed records of deposits and checks.
- **KEEP AWAY FROM CASH TRANSACTIONS!** If cash is required, provide receipts (get a receipts book with carbon copies) to the individuals and keep detailed (with more than one witness and signatures) of the transaction and deposits.
- Have open accountability to the team member parents on financial status. Regular updates, budget and spending reports. Keep the account balanced!
- Close account at the end of the season (if team is dissolving). Any remaining funds should either be provided back to the contributing parents in equal amounts or donation back to TBL.

Open communication with parents is pivotal!