

PART I—GENERAL

Section 101. PURPOSE OF THIS POLICY

The purpose of this policy is to provide for the consistent application of conduct, procedures, and controls in regard to the assets and financial affairs of the Virginia Youth Soccer Association, Inc., so that there will be maximum benefits and sufficient safeguards related to those assets and financial affairs.

Section 102. DEFINITIONS

(a) In this policy—

(1) “**person**” includes individuals and any business or other type of entity.

(2) “**VYSA**” means the Virginia Youth Soccer Association, Inc.

(b) Unless specifically provided otherwise, any reference in this policy to an office, officer, position, board, committee, other entity, or financial or other matter is a reference to that office, officer, position, board, committee, other entity, or financial or other matter of VYSA. For example, a reference to the “President” is a reference to the President of VYSA.

(c) As provided by the VYSA bylaws, the Chair of the Finance Committee is the Vice President.

Section 103. FAILURE TO COMPLY

Failure of any member, officer, committee member, employee, or any other person to comply with this policy shall be reported to the Treasurer, or if the Treasurer is unavailable, and Chair of the Finance Committee after repeated attempts have been made to attain compliance.

PART II--THE BUDGET

Section 201. PURPOSE OF THIS PART

The bylaws provide that an annual budget shall be prepared by the Chair of the Finance Committee, considered and presented to the membership by the Board of Directors, and approved by the membership. In addition, the Board has authority to conduct the daily affairs of VYSA and to establish rules and regulations not otherwise provided for. The purpose of this part is to provide procedures for preparing and presenting the annual budget, reviewing the budget as adopted, and for making amendments to the annual budget.

Section 202. BUDGET PREPARATION SCHEDULE

(a) To the maximum extent practicable, the Finance Committee shall meet in January of each year to establish a schedule of meetings, as provided by section 203, to prepare a proposed budget for the next fiscal year for consideration by the Board of Directors. At that meeting, the Committee will prepare a list of those persons needing to submit budget proposals to the Committee for the next fiscal year.

(b) At least 30 days before the budget proposals are due to the Finance Committee, the State Administrator and the accounting division shall send a memorandum from the Chair of the Committee to each of those persons that are to present budget proposals requesting the budget proposals for the next fiscal year. That memorandum shall include the following:

(1) the date the budget proposal and related information is required to be **received** by the State Office, and that date is to be at least 7 days before the Committee is to consider the budget proposal;

(2) the date the Committee will consider the budget proposal and, where appropriate, a statement that the proposer is to be available to the Finance Committee on that date by personally appearing before the Committee or, if not possible to be present, then be available by conference call; and

(3) an attached budget proposal spreadsheet that includes the following columns and space: (A) the prior fiscal year's budget column; (B) the prior fiscal year's actual income and expenses column; (C) the current year's adopted budget column; (D) the current fiscal year's actual income and expenses to date column; (E) a blank column to be completed with the requested budget for the next fiscal year; **and (F) space for comments from the proposer and requiring an explanation for any proposed major changes from the prior fiscal year's budget.**

(c) The Finance Committee shall submit a proposed budget to the Board of Directors not later than 7 days prior to the May meeting of the Board.

Section 203. BUDGET PREPARATION MEETINGS

(a) The Finance Committee shall schedule and hold meetings as appropriate during February–April to meet with those persons needing to submit their budget proposals and to prepare a proposed budget for consideration by the Board of Directors.

(b) To the maximum extent practicable, the Committee shall hold meetings to review budget proposals according to the following groupings:

- (1) those budget proposals involving income and income-producing programs;
- (2) operational costs; and
- (3) committees and miscellaneous.

Section 204. BUDGET REVIEW

(a) The Finance Committee will meet at least 3 times each fiscal year to review the adopted budget for the current fiscal year and the financial health of VYSA.

(b) The budget review by the Committee will include the following:

- (1) comparing the adopted budget to actual expenditures to date;
- (2) office staff and procedures;
- (3) any major non-budgeted items;
- (4) investments and sponsorships; and
- (5) any other items as appropriate.

Section 205. BUDGET LIMITATIONS AND CHANGES

(a) The amount of expenses approved for a program or activity in an adopted budget for a fiscal year is the maximum amount that may be committed and paid for expenses of that program or activity unless a proposed amendment to the approved budget for that program or activity is adopted as provided by subsection (b) of this section. If the amount of revenue of a program or activity is going to be substantially different from the approved amount provided in the adopted budget for the fiscal year, the person having overall responsibility for the program or activity shall immediately make a report to the Finance Committee about the likely difference. If the difference is going to occur because of a proposal to the Board of Directors or a proposed change in the operation of the program or activity, a proposed amendment to the approved budget for that program or activity must be adopted as provided by subsection (b) of this section. If the difference is to otherwise occur, no budget amendment is required.

(b) Unless the Board of Directors votes that an emergency exists in regard to a proposal to amend an adopted budget or any other proposal that has the effect of changing an adopted budget, any such proposal shall be considered only according to the following procedures:

(1) The proposal shall be referred to the Finance Committee for review and report. The referral for review and report of the Committee is limited to the financial effect of the proposal on the budget and the financial situation of VYSA. The Committee may not comment on the substantive merits of the proposal unless the proposal is a matter within the substantive jurisdiction of the Committee.

(2) The Committee has 10 days, from the date the proposal is referred for review, and make a report to the Board about the proposal.

(3) If the Committee does not make a report to the Board within that 21-day period, the Committee is discharged from further consideration of the proposal, and the proposal is placed on the agenda for the next Board meeting.

(4) If the Committee makes a report about the proposal within the 21-day period, the proposal and Committee's report are placed on the agenda for the next Board meeting.

Section 206. CASH CONTINGENCY RESERVE

(a) VYSA shall maintain a cash contingency reserve equal to at least 25 percent of the budgeted expenses for the current fiscal year. Money in the reserve shall be spent only for contingencies that are approved by the Board of Directors.

(b) If the cash contingency reserve is to equal to at least 25 percent of the expenses provided in the budget for the next fiscal year, the budget for that next fiscal year shall provide for an amount of income in excess of expenses that, when the excess income for that next fiscal year is added to the existing amount currently in the contingency reserve, the total amount in the contingency reserve will be at least equal to 25 percent of expenses provided in the budget for that next fiscal year.

PART III—CONTRACTS

Section 301. GENERAL REQUIREMENTS

(a) Unless otherwise provided, a contract for \$3000 or more may be made for VYSA only if the person having the authority to make the contract for VYSA solicits at least 3 bids for the proposed contract. Any such contract shall be awarded based on the most responsive and responsible bid, and all bids may be rejected. If all bids are rejected, then the proposed contract must be rebid or the Board of Directors may waive the bidding requirement for the proposed contract.

(b) Unless otherwise provided, every contract subject to subsection(a) of this section shall be approved by the Board of Directors. Each such contract shall be-

- (1) reviewed by the State Administrator prior to signing; and
- (2) signed by the President or the State Administrator if approved by the President.

(c) This section does not apply to routine administrative expenses.

Section 302. CONTRACT COPIES AND FILE

The original of each written contract shall be provided to the State Administrator. The State Administrator is responsible for maintaining a file on all such contracts provided.

PART IV—CONFLICTS OF INTEREST

Section 401. PERSONS TO WHOM THIS PART APPLIES

This part applies to persons that are directors, officers, committee members, volunteers, staff, and agents carrying out activities of VYSA. Those persons owe a fiduciary duty of care, loyalty, and obedience to VYSA in carrying out those activities. That fiduciary duty includes (1) resolving conflicts of interest in which the allegiance of the person might be split between the individual's VYSA position or responsibility and any other professional, business, personal or volunteer position or responsibility that person may have, and (2) maintaining confidentiality of information.

Section 402. EXPLAINING CONFLICT OF INTEREST

(a) A person has a "*conflict of interest*" when the person, either directly or indirectly, has any other professional, business, volunteer, or personal interest or responsibility outside VYSA that might predispose or bias how that person would participate in the disposition of an issue or an opportunity for VYSA.

(b) That conflict may be either of the following:

(1) a "*financial or business*" conflict of interest, meaning that either the person personally, the person's relative(s), or the person's employer or business(es) are, or own any part of, an entity with which VYSA has or is considering making a transaction or arrangement, including a contract, business arrangement, or compensation (e.g., selling goods or services to VYSA; decisions on coaches or referees salaries if the person is a coach or referee).

(2) a "*personal or other loyalty*" conflict of interest is one that involves power and influence, meaning that the person personally, the person's relative(s), or the person's employer or business(es) have a relationship with another entity upon which VYSA may confer a benefit or impose a penalty.

Section 403. DUTY TO DISCLOSE

(a) Each person to whom this part applies must submit each year a completed *Conflict of Interest Disclosure Statement* form. (See the appendices to this policy for a copy of the form.) A copy of the form will be provided to the person at the beginning of each fiscal year. **Any and every potential or actual conflict of interest** (i.e., listing the person's team, club, league, business, and any other soccer-related affiliations) that the person can think of must be disclosed on the form. The completed form is submitted to the State Administrator with a copy to the Secretary, if the Secretary so requests.

(b) In addition, each such person must fully disclose during any meeting (or to the VYSA Secretary if in between meetings) any other conflict of interest that arises during the year.

(c) Each year, copies of all completed forms shall be distributed to the Board of Directors but the forms shall otherwise be treated as confidential.

Section 404. PROCEDURES FOR FINANCIAL AND BUSINESS CONFLICTS

If a person to whom this part applies has a "*financial or business*" conflict of interest, the following procedures apply:

(1) The person having the conflict must again disclose that conflict and all material facts to the Board of Directors, committee, or other person that is considering making the proposed transaction or arrangement.

(2) After disclosing the conflict and all material facts, the person having the conflict may be asked to respond to pertinent questions from the Board, committee, or other person that is to make the proposed transaction or arrangement, for information to protect VYSA. If the disclosure is made in advance, the agenda should reflect that the Board, committee, or other person will be discussing the conflict. The conflict should, if feasible within time constraints, be publicized to the membership (e.g., as part of the mailing of minutes or an agenda).

(3) The person having the conflict shall leave the meeting while the Board, committee, or other person determines by majority vote how much of the discussion of the proposed transaction or arrangement the person having the conflict can participate in and discuss the proposed transaction or arrangement.

(4) The person having the conflict is allowed to participate in the discussion to the extent the Board, committee, or other person determines.

(5) The Board, committee, or other person considering the transaction or arrangement shall record in the minutes of the meeting the disclosure and handling of the conflict.

(6) The chair of the Board, committee, or other person shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(7) After exercising due diligence, the Board, committee, or other person shall determine whether VYSA can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

(8) Before entering into a contract or business relationship with someone that has a conflict of interest, the Board, committee, or other person making a proposed transaction or arrangement must publicly announce the contracting opportunity and request bids, or make and document a compelling case about why circumstances do not permit this.

(9) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board, committee, or other person making the transaction or arrangement shall determine by a majority vote whether the transaction or arrangement is in VYSA's best interest and for its own benefit and whether the transaction or arrangement is fair and reasonable to VYSA and shall make its decision about whether to enter into the transaction or arrangement in conformity with that determination..

(10) **The person having a conflict of interest may actually provide VYSA with a more advantageous arrangement than a person not having a conflict** (e.g., providing services at a lower price or no commission). In that case, the transaction or arrangement should be made despite the conflict.

(11) The person having the conflict is prohibited from voting and from receiving any confidential information about how the other persons deliberated or voted.

Section 405. PROCURES FOR PERSONAL AND OTHER LOYALTY CONFLICTS

(a) If a person to whom this part applies has a "*personal or other loyalty*" conflict of interest, the following procedures apply:

(1) The person having the conflict is responsible for ensuring that the conflict is disclosed on the *Conflict of Interest Disclosure Statement* form, and must re-disclose the conflict when it arises to the Board of Directors, committee, or other person considering making a proposed transaction or arrangement.

(2) The person having the conflict must also immediately announce the conflict to the Board, committee, or other person making the transaction or arrangement **IF THE MATTER BEING CONSIDERED WOULD AFFECT THE CLUB, TEAM, LEAGUE, RELATIVE, EMPLOYER, BUSINESS, OR POSITION OF THE PERSON HAVING THE CONFLICT DIFFERENTLY FROM ALL OTHERS.** For example, someone whose team is being considered for either a privilege (a financial allocation) or penalty must re-announce that person's conflict. (See the list of examples of personal and other loyalty conflicts of interest contained in subsection (b) for further guidance.)

(3) After disclosing the conflict and all material facts, the person having the conflict may be asked to respond to pertinent questions from the Board, committee, or other person that is to make the proposed transaction or arrangement, for information to protect VYSA. If the disclosure is made in advance, the agenda should reflect that the Board, committee, or other person will be discussing the conflict.

(4) The person having the conflict shall leave the meeting while the Board, committee, or other person determines by majority vote how much of the discussion of the proposed transaction or arrangement the person having the conflict can participate in and discusses the proposed transaction or arrangement.

(5) The person having the conflict is allowed to participate in the discussion to the extent the Board, committee, or other person determines.

(6) The Board, committee, or other person considering the transaction or arrangement records in the minutes of the meeting the disclosure and handling of the conflict.

(7) The person having the conflict is prohibited from voting and from receiving any confidential information about how the other persons deliberated or voted.

(8) Ongoing conflicts (e.g., setting up a rival state-wide soccer league) may require resignation from the conflicted position.

(b)(1) Following are examples of a matter affecting a person's club, team, league, relative, employer, business, or position differently from all others:

(A) if the soccer club or league of the person having the conflict did not pay its player fees, and the Board of Directors is considering whether to put that club or league in bad standing.

(B) if the spouse of that person is the officer of a club or league that is being considered for a penalty or benefit.

(C) if the son or daughter of the person is being considered for employment by the Board.

(D) if there is an adjudication that affects only that person's club, team, league, or program.

(E) if that person was involved in the decision being appealed from below.

(F) if that person receives a benefit (e.g., complimentary tickets) because of that status and fails to allocate it as much as possible in a manner that advances the interests of VYSA, unless the Board has granted that person the flexibility to distribute or use them as that person wishes.

(G) if that person votes to give a VYSA contract to a company that the company of that person uses and could benefit directly or indirectly from the contract.

(H) if there is a Board decision to grant that person's club a tournament, a cup event, or award.

(2) A matter **does not** affect club, team, league, relative, employer, or business of a person having such a conflict differently from all others—

(A) if that person or that person's spouse is employed at the local level and serving on the board voluntarily, unless the issue concerns compensation of that person.

(B) if that person is a referee and serves on the Adjudication Committee for referee matters (unless of course the case concerns that person).

(C) if someone whom that person supervises (or is senior to) at the club or league level supervises (or is senior to) that person at the VYSA level.

(D) if that person is on the Board and the Board is considering whether to locate or subsidize fields in one area under the jurisdiction of VYSA versus another area.

(E) simply because that person may have 2 positions at one or more local levels (e.g., are a league president and represent a district's travel players).

(F) if the child of that person is in a program, club, or league and the vote is on a matter that affects more than one club or league in the same way.

(G) if that person and that person's spouse are employed by VYSA, as long as neither directly supervises or determines the compensation and work terms of the other.

Section 406. VIOLATIONS

(a) If the Board of Directors, a committee, or a person considering making a transaction or arrangement has reasonable cause to believe that a person to whom this part applies has failed to disclose actual or possible conflicts of interest in a particular situation, it shall inform that person of the basis for that belief and afford the person having a possible conflict an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the response of the person having a possible conflict and making further investigation that may be warranted in the circumstances, the Board, committee, or person making the transaction or arrangement determines that the person having the possible conflict has in fact failed to disclose an actual or possible conflict of interest—particularly if the failure is deliberate—it may take appropriate disciplinary and corrective action.

(c) If, after proper investigation as provided under subsection (a), a committee or other person making a transaction or arrangement determines that corrective or disciplinary action is warranted, the findings of the committee or other person shall be forwarded to the Board for further action.

Section 407. APPARENT CONFLICTS

An "*apparent conflict of interest*" is not an actual conflict of interest. It is merely the appearance of a conflict, without being one (e.g., a director's son or daughter becoming a coach, referee, or club or league president without any action by the Board). Persons subject to this part are encouraged, advised, and requested—but not required—to disclose any apparent conflict and either forego participation in the voting, or if a quorum is needed, then vote to "abstain" on the issue. This protects the VYSA membership's opinion and view of the integrity and reliability of the operations of VYSA.

Section 408. RECORDS OF PROCEEDINGS RELATED TO CONFLICTS

The minutes of the Board of Directors, all committees, and all persons considering making transactions and arrangements shall contain—

(1) the names of the persons who disclosed or otherwise were found to have a conflict of interest with respect to any matter before the Board, committee, or other person considering making the transaction or arrangement, the nature of the conflict, and the decision made about handling the conflict; and

(2) the names of the persons who were present (and absent, i.e., the person having the conflict) for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the conflict and the making of the transaction or arrangement.

Section 409. CONFIDENTIALITY

Each person to whom this part applies must submit each year a completed *Confidentiality Statement* form. (See the appendices to this policy for a copy of the form.) A copy of the form will be provided to that person at the beginning of each fiscal year. The completed form is submitted to the State Administrator with a copy to the Secretary, if the Secretary so requests.

PART V-CREDIT CARDS

Section 501. ISSUANCE OF CREDIT CARDS

(a) Credit cards shall be issued as provided in this part. The Board of Directors will determine the company or companies that are to issue the credit cards for VYSA.

(b) On request, credit cards shall be issued to the President, Vice President, Treasurer, Executive Director, State Administrator, and Technical Director and other staff/BOD as directed by the Board.

(c) A request for a credit card for an individual other than those specified in subsection (b) shall be made to the Finance Committee. The Committee will submit its recommendation to the Board about issuing a credit card to that individual. The card will be issued to the individual on approval by the Board.

Section 502. ACCEPTABLE TRANSACTIONS

(a) Only valid VYSA expenditures may be made with a VYSA credit card.

(b) Personal charges are prohibited except as provided by subsection (c) of this section.

(c) Every attempt should be made to clear personal charges from hotel bills before settling the account with a VYSA credit card. If a personal charge is included on a hotel bill and is not cleared, a check reimbursing VYSA must be provided with the hotel receipt.

Section 503. REPORTING

(a) Each card holder is expected to complete a VYSA Expense Report outlining all charges placed on the VYSA credit card using the same guidelines outlined in Section 603 (Reimbursement Procedures). The Expense Report will be used for both VYSA Credit Card charges and other charges made by the holder of the VYSA Credit Card (i.e., mileage, cash outlays).

Section 504. PAYMENTS

(a) The billing address for all credit card statements will be the VYSA State Office.

(b) The Accounting Clerk will reconcile the statement of each card holder against the

VYSA Expense Report provided by the card holder. Any missing receipts will be requested from the cardholder.

(c) The Account Manager will review the reconciled VYSA Expense Report.

(d) Expense Reports will be paid in full unless there is a disputed charge for which the credit card company has been contacted.

Section 505. CANCELLATIONS

(a) A lost or stolen credit card must be immediately reported by the card holder to the State Office. The State Office shall cancel the card.

(b) The credit card of a card holder and the card must be returned to the State Office by the card holder if issued to an individual holding an office or position referred to in section 501(b), when the individual no longer holds that office or position.

Section 506. VIOLATIONS

(a) In the event of a violation of these policies, the Accounting Manager will notify the Executive Director who will notify the Treasurer, or the Chair of the Finance Committee if the Treasurer is the card holder involved, if requested receipts and information are not provided or if a card holder is habitually late in providing receipts and information to the State Office.

(b) The Accounting Manager will notify the Treasurer, or the Chair of the Finance Committee if the Treasurer is unavailable or the Treasurer is the credit card holder involved, of any charges the Accounting manager believes may be inappropriate.

(c) Failure of a card holder to adhere to this part may result in the cancellation of that card holder's credit card. The Treasurer has the authority, or the Chair of the Finance Committee has the authority if the Treasurer is the credit card holder involved, to immediately cancel a credit card if it is necessary to protect VYSA. All other cancellations shall be at the discretion of the Board of Directors.

PART VI—EXPENSE REIMBURSEMENTS AND ADVANCES

Section 601. PURPOSE OF THIS PART

The purpose of this part is to present standard procedures by which persons carrying out VYSA responsibilities may recover funds properly expended in conducting VYSA business.

Section 602. AUTHORIZED REIMBURSEMENT EXPENSES.

VYSA will reimburse the following expenses incurred in conducting VYSA business:

(1) The cost of meals and tips: These may not exceed \$10 for breakfast, \$15 for lunch, and \$25 for dinner. If all 3 meals in a single day are being claimed for reimbursement, the individual meal limits are waived, but a maximum of \$50 will be reimbursed for any single day. Please note that the limit of \$50 per day for meals is for all meals paid for by VYSA. They include meals paid out-of-pocket and paid for with a VYSA credit card or other means. Individuals may be requested to reimburse VYSA if it is found that their meal expenses exceed the limit. It is recognized that the \$50 limit for travel to conferences, workshops, sponsorship sales related entertainment or other special situations may not be adequate. A BOD member or staff may request that the \$50 limit be waived and that he/she be paid for actual expenses that are reasonable or customary. The VYSA Treasurer or other Board member must approve this type of request for reimbursement. All meal receipts must be fully itemized. If a meal expense is being submitted for persons attending a meal by other than the person submitting the expense, that person's name, title, company/club and reason for the meal must be detailed. When multiple VYSA staff and/or BOD members are present at a meal, the highest ranking BOD or staff member must pay for the meal and submit the charge with explanation as outlined above.

(2) Mileage for a personally driven motor vehicle: An individual may drive a personal motor vehicle. Reimbursement for mileage is 50 cents each mile. Reimbursement will not be approved for mileage less than a 30-mile radius from home. Mileage reimbursement for out-of-state travel will be limited to the lowest rate of economy class airfare to the destination. All submissions for mileage reimbursement over 100 miles must be accompanied by a Google Maps summary of the trip including "from" and, "to" addresses.

(3) Rental of motor vehicles: A motor vehicle may be rented only with the prior approval of the individual having responsibility for the budget against which the motor vehicle rental is to be charged. The use of rental vehicles is encouraged when the

cost of a rental vehicle is less than the cost of mileage or other means of transportation (example: airport limousines, taxis, etc.). The individual renting the vehicle should request economy or compact sized cars, except when 3 or more members are traveling together. Itemized rental receipts along with actual payment receipts are required.

(4) reasonable accommodations: Reasonable accommodations will be paid for approved travel.

(5) telephone calls/data charges: Only telephone calls and data charges associated with VYSA business are reimbursable.

(6) airline travel: All airline travel will be "coach" class. Reservations should be made in a timely manner to take advantage of early booking discounts. VYSA will NOT reimburse for overweight baggage charges, upgrades in seating, early boarding, etc.

Section 603. REIMBURSEMENT PROCEDURES

(a) To be reimbursed, a copy of the *VYSA Expense Report* must be used by anyone requesting reimbursement. There is only one form for reimbursement of both travel and non-travel expenses. All information requested on the form is required, i.e. name, address, title/position, week ending, signature, etc. (A copy of the form is included as an appendix to this policy.)

(b) The State Office must receive a completed form within 45 days of incurring the expenses for which reimbursement is sought. However, a reimbursement request form for expenses occurring in August should be received at the State Office no later than September 15th due to the end of the fiscal year.

(c) (1) A completed VYSA Expense Report with original receipts attached should be mailed or otherwise provided directly to the State Office. An incomplete or improperly completed VYSA Expense Report may cause a delay in processing and may cause the request to be returned to the maker. Faxed or photocopied receipts are not acceptable.

(2) Expenditures (other than mileage) must be submitted with an original receipt in order to receive reimbursement. Exceptions may be made for small expenditures when receipts are not reasonably available such as laundromats and vending machines.

(3) No more than one week of expenses may be on a single form. All expenses for that week should be on the same form. The week runs from Monday through Sunday.

(d) Expenses must be for a person or persons who are eligible for reimbursement from VYSA and have not been submitted on any other *VYSA Expense Report* form. The names and titles and positions and amounts of the expenses should be noted in detail on the back of the reimbursement request form in the area provided. The total amount being requested should be entered on the front of the form. Please note that the detailed amounts on the back should add to the total entered on the front of the form.

(e) The State Office will review each form for completeness and accuracy and will forward the reviewed form, without supporting documentation, to the proper approving authority. Copies of receipts will be available to an approving authority on request. Only a form that is complete and complies with the policy of this part will be forwarded for approval.

(f) The proper approving authority of a form is the individual having responsibility for the budget against which the reimbursed amount is to be charged, except that—

- (1) the Treasurer is the approving authority for a form from a member of the Board of Directors (except from the Treasurer) or a program chair; and
- (2) the Chair of the Finance Committee will approve a form from the Treasurer.
- (3) the Executive Director will approve all State Staff Expense Reports after they are approved by their immediate supervisor.

(g) (1) On receiving proper approval of a form, the form will be entered into the payables system and a check cut with the next check run.

(2) All payments for reimbursable expenses will be paid by the State Office only by check. No payments may be made from cash funds at any event, program, or activity.

(h) Requests that have been denied will be returned to the maker.

Section 604. CASH ADVANCES

Cash Advances will be provided only in exceptional circumstances. A request for a cash advance shall be submitted in writing. The individual having responsibility for the budget against which the advance is to be charged and Treasurer must approve a request for a cash advance, except that such a request from that individual for an advance may only be approved by the Treasurer. A request should be received at the State Office with the necessary approvals at least 10 working days in advance of the event or expenditure. A

completed *VYSA Expense Report* must be submitted once the expense is made. The amount of a cash advance that exceeds actual expenses must be refunded to VYSA with the completed form. Officers of VYSA may not request cash advances.

Section 605. EXCEPTIONS

In rare instances, the Treasurer may authorize exceptions to this part. A request for an exception shall come from the person requesting the reimbursement and the individual chairing the event, program, or activity involved in the requested exception.

PART VII-INTERNAL FINANCIAL PROCEDURES

Section 701. PURPOSE OF THIS PART

The purpose of this part is to provide consistent proper internal controls to safeguard the assets of VYSA., while performing the duties as described in the VYSA articles of incorporation and bylaws. All funds raised and dispensed in the name of VYSA must be managed in such a way that the tax-exempt status of VYSA will not be affected.

Section 702. GENERAL MANAGEMENT AND OVERSIGHT

The President, Chair of the Finance Committee, Treasurer, State Administrator, and Accounting Manager shall be in regular contact concerning the financial performance of VYSA.

Section 703. GENERAL REQUIREMENTS FOR ALL ACCOUNTS

(a) Every account of VYSA shall be in the name of "Virginia Youth Soccer Association, Inc.", "Virginia Youth Soccer Association", or "VYSA".

(b) All revenue of VYSA shall be deposited into VYSA accounts and all expenses (except the petty cash account) shall be paid by checks or the electronic equivalent drawn against one of the VYSA accounts provided in subsection (c) of this section.

(c) VYSA shall have the following accounts as approved by the Board of Directors:

- (1) one operating account;
- (2) one merchant account for credit card transactions;
- (3) investment accounts;
- (4) one or more petty cash accounts that regularly shall contain no more than \$100 each, but may, at times, be increased for special events by the Treasurer, but not to more than \$5,000 each; and
- (5) other accounts.

(d) The accounts of VYSA shall be maintained by the State Office. Except as otherwise provided by the Board of Directors, the accounts shall be placed in institutions insured by FDIC or by another federally insured institution.

Section 704. REVENUE

(a) All checks for payments to be made to VYSA shall be made payable to "Virginia Youth Soccer Association, Inc.", "Virginia Youth Soccer Association", or "VYSA". Cash payments must be made with a receipt to both the payer and VYSA.

(b) Revenue must be handled according to the following procedures:

(1) When revenue is received by mail—

(A) the Receptionist opens the mail;

(B) the Receptionist records all revenue received in the cash receipts journal;

(C) the Receptionist distributes —

(i) membership fees to the State Administrator to record in the membership spreadsheet, who then turns over the fees to the Accounting Clerk;

(ii) State Cup fees to the State Administrator to record in State Cup records; who then turns over the fees to the Accounting Clerk;

(iii) coaching education fees to the Coaching Education Administrator to record in the course folder, who then turns over the fees to the Accounting Clerk; and

(v) all other revenue directly to the Accounting Clerk.

(2) When revenue is received by hand delivery—

(A) at the State Office, the revenue is provided to the Receptionist to be recorded in the cash receipts journal and distributed as provided in paragraph (1);

(B) at on-site at events—

(i) on-site collections must be made to a member of the Office staff (or an event administrator if a member of the Office staff is not available);

(ii) a signed receipt must be provided to both the event administrator and the individual carrying on-site collections to the State Office, and the receipt must be signed by both;

(iii) all on-site collections are recorded in the cash receipts journal; and

(iv) all on-site receipts must be turned over to the Accounting Clerk.

(3) When revenue is received by package, the revenue must be turned over to the Receptionist to be recorded in the cash receipts journal and distributed as provided by paragraph (1).

(4) When revenue is received electronically—

(A) the revenue must be deposited directly into the VYSA merchant account; and

(B) receipts for those deposits are to be distributed as provided by

paragraph (1).

(5) All revenue must be given to the Accounting Clerk the same day or within 24 hours.

(c) The Accounting Clerk enters all receipts into appropriate category in the accounting system being used.

(d) Deposits are—

- (1) made daily or as often needed by the Accounting Clerk; and
- (2) balanced with the cash receipts journal.

Section 705. EXPENSES

(a) All invoices and financial correspondence shall be addressed to the State Office.

(b) Invoices and financial correspondence must be handled according to the following procedures:

(1) The Receptionist receives and then distributes invoices and financial correspondence to the Accounting Clerk.

(2) The Accounting Clerk checks invoices for accuracy and makes corrections if necessary.

(3) The Accounting Clerk faxes invoices to appropriate individuals for approval for payment. However, approval is not required for routine standard recurring expenses, such as rent, utilities, postage, etc.

(4) Individuals responsible for approval review the invoices for correctness. If the approving individual notices that a correction needs to be made, the individual makes the correction on the invoice, initials each correction, and then signs the invoice, as corrected. The individual may also disapprove an invoice by writing "disapproved" across the invoice and then signing the invoice.

(5) Individuals responsible for approval send the invoices back to the State Office with approval or disapproval within 3 days of receipt.

(6) If an invoice is approved, the Accounting Clerk records the expense in the appropriate category in the accounting system being used.

(7) The Accounting Manager reviews all expenses.

(8) The Accounting Manager checks the correctness of entries.

(9) The Accounting Manager marks expenses for payment.

(10) The Accounting Manager processes the check run.

(11) Checks are prepared as provided by section 706 and then submitted to the appropriate individual for signature.

(12) Signed checks are given to the Accounting Clerk for distribution to the payees by mail or other appropriate means.

(13) Invoices are filed, with the check numbers, date of checks, and distribution

recorded on the invoices.

(c) Every individual providing a service that is compensated by VYSA must provide that individual's name, address, and social security number or EIN to the State Office for the purpose of VYSA filing IRS form 1099.

Section 706. CHECKS

(a) Checks for the payment of expenses shall be prepared by the accounting division staff and shall be signed by—

(1) the State Administrator for checks of less than \$1,000 each ;

(2) for checks of \$1,000 - \$1,999.99 each, the State Administrator after receiving approval for signature by the Treasurer (or the Chair of the Finance Committee or President if the Treasurer is not available);

(3) for checks of \$2,000 each or more, the State Administrator and the Treasurer, or if either of them is not available, then the Chair of the Finance Committee or the President, or both, in the order listed; and

(4) imprinted signature of the Treasurer for payroll checks if the payroll is administered by a third party, independent of VYSA and its employees.

(b) Documentation of expenses for each check must be provided to those signing checks.

(c) Blank check stock shall be stored with the Accounting Manager in a locked, secure place.

Section 707. FINANCIAL RECORDS

(a) The Accounting Manager, State Administrator, and the Treasurer will establish a list of accounts that reflect the line items listed in the VYSA budget.

(b) All records, books, and accounts will be maintained by the State Office staff under the supervision of the State Administrator.

(c) The accounting division shall establish and report, on a monthly basis, current financial activities in comparison to the current year's budget to be distributed to the Treasurer, the Chair of the Finance Committee, and State Administrator at least one week prior to regular meetings of the Board of Directors. This report shall then be distributed to the Board at least 3 days before each regular meeting of the Board.

(d) The Treasurer shall report financial activities in comparison to the current year's budget to the Board of Directors at each regular meeting to be distributed to the membership with the minutes of the meeting.

(e) The accounting office shall establish and report, quarterly, current financial activities in comparison to the budget of each program to that respective program chair.

(f) The accounting division shall report any extra-budget expense received or expense over budget for any program to—

- (1) the appropriate Program Chair; and
- (2) the Treasurer and Chair of the Finance Committee.

(g) Statements and canceled checks of VYSA accounts at financial institutions shall be provided directly to the Treasurer by the financial institutions. A copy of each such statement shall be provided by the financial institution to the State Office for reconciliation.

Section 708. AUDITS

(a) VYSA accounts shall be audited every 3 years by a third party selected by the President and approved by the Board of Directors.

(b) VYSA accounts shall be reviewed each of the 2 years intervening between audits by a third party selected by the President and approved by the Board of Directors.

Section 709. INVENTORY

(a) VYSA will maintain an inventory of publications, video tapes, and other related items that promote youth soccer.

(b) The State Administrator and the Technical Director will determine the items under subsection (a) of this section that are in inventory.

(c) The accounting division will perform a physical count of the inventory items for sale at the end of each fiscal year. The total dollar value of the inventory items may not exceed \$25,000 on the last day of each fiscal year.

(c) The physical count of the inventory items and the general ledger account will be reconciled on completing the physical count.

Section 710. FIXED ASSETS AND DEPRECIATION

(a) VYSA will capitalize purchases of durable goods with a useful life of one year or longer that have a total cost of \$1,000 or more for any individual item or group of like items.

(b) The Accounting Manager will maintain a complete list of fixed assets and their depreciation amounts.

(c) Fixed assets will be depreciated in accordance with GAAP using the straight line method of depreciation.

(d) Depreciation expense will be recorded in the General Ledger at the end of each fiscal year.

PART VIII—INVESTMENTS

Section 801. PURPOSE OF THIS PART

The purposes of this part are to –

- (1) provide a prudent and acceptable investment philosophy for VYSA;
- (2) define the investment management procedures and long-term goals for VYSA;
- (3) enable VYSA and its financial advisors and institutions to protect VYSA's investment portfolio from *ad hoc* revisions of, and promote sound long-term, policy;
- (4) follow the basic approach underlying financial planning: assessing the financial condition of VYSA, setting goals, developing a strategy to meet the goals, implementing the strategy, regularly reviewing the results, and adjusting the strategy or implementation as circumstances dictate; and
- (5) make use of an investment policy that encourages VYSA to become more disciplined and more systematic, thereby improving the probability of satisfying the investment goals of VYSA.

Section 802. RISK TOLERANCE

(a) Available data suggests that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected in an investment program. In general, the higher risk (such as the volatility of return) is associated with a higher return. Given this relationship between risk and return, there are 2 primary factors that affect VYSA's risk tolerance:

- (1) financial ability to accept risk within its investment program; and
- (2) willingness to accept return volatility.

(b) Taking these 2 factors into account, VYSA rates its own risk tolerance as **moderately conservative**, with investment objectives and asset allocations as provided in sections 803 and 804. This risk tolerance means that VYSA will accept (1) declines in the value of its investment portfolio of between 0% and 4% in a given year, and (2) losses as often as 2 out of 10 times to achieve higher returns on a portion of its investment portfolio.

Section 803. INVESTMENT OBJECTIVES

(a) The VYSA investment objective is to achieve an average annual rate of return (over a 5-year period), for money invested by VYSA under this part, that is equal to the increase in the Consumer Price Index plus 5% for all money so invested.

(b) Investment return data suggests that the risk of the loss of principal over a holding period of 3-5 years can be minimized with a long-term investment mix used for investments made under this part. For planning purposes, the time for those investments is to be in excess of 5 years.

(c) Since VYSA has a special tax status as a section 501(c)(3) corporation, the effectiveness of after-tax returns of all asset classes invested in must be considered as well as the possible taxation due to potential taxes being imposed unduly.

Section 804. ASSET CLASSES AND SECURITIES

(a) Money of VYSA shall be limited to marketable securities or packaged products (for example, mutual funds or unit investment trusts) in the following asset classes:

- (1) cash and cash equivalents
- (2) certificates of deposit
- (3) fixed income – U.S. bonds
- (4) fixed income – non-U.S. bonds
- (5) equities – U.S.
- (6) equities – non-U.S.
- (7) equities – emerging markets
- (8) equities – REIT's

(b) Securities are limited to the following types:

- (1) mutual funds of stocks, bonds, and money market funds
- (2) individual bonds rated A or better and traded on a major U.S. exchange
- (3) closed-end funds
- (4) WEBS
- (5) bank certificates of deposit
- (6) exchange traded funds

(c) Investment in the following are prohibited:

- (1) precious metals
- (2) individual stocks
- (3) venture capital
- (4) purchases of letter stock, private placements, or direct payments
- (5) leverages transaction
- (6) commodity transactions
- (7) puts, calls, straddles, or other option strategies, except as permitted above
- (8) purchases of real estate, with the exception of REIT's

Section 805. ASSET ALLOCATIONS

(a) Allocations among asset classes shall be determined from time to time as provided in this part.

(b) Money invested under this part must be invested in at least 3 of the asset classes specified in section 804(a).

(c) Sufficient dependable income and liquidity are available from other sources. Therefore, VYSA does not need to maintain cash balances among assets invested under this part, except as may be dictated for investment or operational reasons.

(d) To maintain consistency of targets established for the allocation of money among various asset classes, the allocations shall be reviewed at least once each calendar quarter. If the actual allocations differ from the targeted allocations by 5% or more, the allocations shall be rebalanced back to the targeted allocations.

Section 806. CASH EQUIVALENT INVESTMENTS

(a) All cash equivalent investments shall be in pooled investment funds, such as money market funds, where the fund's share price is intended to remain constant and the fund's yield is comparable with the current risk-free rate of return. United States agency-guaranteed bank certificates of deposit (purchased directly from banks or indirectly through brokerage accounts) and short-term U.S. Government securities are permitted as cash equivalent investments.

(b) The following criteria apply in selecting and retaining any pooled investment fund serving as a cash equivalent investment:

(1) The fund will have an investment track record of at least 3 years.

(2) The fund's average annualized yield, net of fund level expenses, over a 3-year period will be at least 0.5% below that of the average of all other funds sharing a similar investment objective for an equivalent period.

(c) The Investment Committee will review the performance of each cash equivalent investment fund every calendar quarter. The investment fund's total returns will be compared with the average returns for all other cash equivalent funds with a similar investment objective for the previous one-, 3-, and 5-year periods.

(d) If an investment fund underperforms the returns established by the average returns referred to in subsection (c), that fund will be placed on probation for the subsequent 12 months. If, over the subsequent 12-month period, the fund's average annual return remains 0.5% below that earned by the applicable average, the Investment Committee, with any investment manager it may have selected, will make a determination whether the investment continues to be a prudent and appropriate investment.

Section 807. BONDS AND OTHER FIXED INCOME INVESTMENTS

(a) Any selected diversified bond fund shall be a pooled investment, such as a publicly traded mutual fund, providing net asset valuations on a daily basis.

(b) The following criteria apply in selecting and retaining diversified bond funds:

(1) The fund's average annualized return, net of fund level expenses, over a 3-year time period or more, will be at least 20% below the average returns for equivalent pooled investments sharing the same investment objective.

(2) The fund will incur investment risk no more than 20% above that incurred by publicly traded funds with the same investment objective, as measured by the fund's standard deviation.

(3) The fund will invest in at least 20 income producing securities representing at least 20 corporate issuers or a comparable number of securities backed by the full faith and credit of the U.S. Government, one of its agencies, or both.

(c) The Investment Committee will review the performance of each fund every calendar quarter. Each fund's total returns will be compared with the average returns for equivalent pooled investments sharing the same investment objectives for the previous one-, 3-, and 5-year periods.

(d) If a bond fund underperforms the applicable averages for a period of 3 years, the fund will be placed on probation for the subsequent 12 months. If, over the subsequent 12-month period, the fund's average return for the applicable 3-year period remains below that earned by the average equivalent pooled investment sharing the same investment objective, the Investment Committee, with any investment manager it may have selected, will make a determination whether the investment continues to be a prudent and appropriate investment.

(e) The relative risk of a bond fund will also be reviewed every calendar quarter, as measured by the fund's standard deviation, over the most recent one-, 3-, and 5-year periods. The fund's relative risk is to be calculated by independent fund evaluation services, such as Lipper Analytic Services, Inc., or Morningstar, Inc.

Section 808. BALANCED FUNDS

(a) The Investment Committee, with any investment manager it may have selected, may determine that it is desirable to employ the use of one or more balance funds, as a pooled investment, such as a publicly traded mutual fund, that publish net asset valuations on a daily basis.

(b) The following criteria apply in selecting and retaining investment funds serving as balanced funds:

(1) The fund's average annualized return, net of fund level expenses, over a 3-year time period or more, shall be no less than 2% below the returns generated by the average balanced fund as compiled by Lehman Brothers, Standard & Poor's, or Morningstar, Inc.

(2) The fund will incur investment risk no more than 20% above that incurred by publicly traded funds with the same investment objective, as measured by the fund's standard deviation.

(3) At least 20% of the fund's asset should be invested at all times in U.S. Government securities or investment grade corporation bonds, or a combination of those investments.

(c) The Investment Committee will review the performance of each balanced fund every calendar quarter. Each fund's total returns will be compared against the average returns for equivalent pooled investments sharing the same investments objectives for the previous one-, 3-, and 5-year periods.

(d) If the fund underperforms the applicable averages for a period of 3 years, the fund will be placed on probation for the subsequent 12 months. If, over the subsequent 12-month period, the fund's average return for the 3-year period remains below that earned by the average equivalent pooled investment sharing the same investment objective, the Investment Committee, with any investment manager it may have selected, will make a determination whether the investment continues to be a prudent and appropriate investment.

(e) The relative risk of the fund will also be reviewed every calendar quarter, as measured by the fund's standard deviation, over the most recent one-, 3-, and 5-year periods. The fund's relative risk is to be calculated by independent fund evaluation services, such as Lipper Analytic Services, Inc., or Morningstar, Inc.

Section 809. INVESTMENT COMMITTEE RESPONSIBILITIES

The Investment Committee is responsible for the following:

- (1) oversight of VYSA investments
- (2) defining the investment objectives and policies applicable to its investments.
- (3) directing any person involved in managing VYSA investments to make changes in those policies and to oversee and approve or disapprove recommendations in regard to those policies, guidelines, objectives, and specific investments on a timely basis; and
- (4) providing any person involved in managing VYSA investments with relevant information about VYSA's financial conditions and risk tolerances and notifying any such person promptly of any changes in this information.

Section 810. INVESTMENT MANAGER

(a) The Investment Committee may select an investment manager (including mutual funds, money managers, and limited partnership sponsors) to assist the Committee in its investments under this part. The manager shall be selected based on the following criteria:

- (1) past performance, considered relative to other investments having the same investment objectives, with consideration being given to both performance rankings over various time frames and consistency of performance;
- (2) costs relative to other funds with like objectives and investment styles;
- (3) the current economic environment; and
- (4) the likelihood of future investment success, relative to other opportunities.

(b) The investment manager shall manage the VYSA investments consistent with this part, in accordance with state and federal law, and the Uniform Prudent Investor Act.

(c) The investment manager is responsible only for making recommendations to the Investment Committee and implementing investment decisions as directed by the Committee. In particular, the investment manager shall be responsible for the following in regard to VYSA investments:

- (1) designing, recommending, and implementing an appropriate asset allocation plan consistent with this part;
- (2) recommending an appropriate custodian to safeguard VYSA's investments;
- (3) advising the Committee about the selection and allocation of asset classes;
- (4) identifying specific assets and investment managers within each asset class;
- (5) ensuring that the Committee is provided with a current prospectus, where applicable, for each proposed investment;
- (6) monitoring the performance of all selected investments;
- (7) recommending changes in regard to items referred to in clauses (1)-(6);
- (8) exercising all rights, including voting rights, that are acquired through investments, where practical;
- (9) periodically reviewing the suitability of VYSA investments, being available to meet with the Committee at least 2 times a year, and being available at other times within reason at the request of the Committee; and
- (10) preparing and presenting appropriate reports.

(d) The investment manager will not take title to any investment or exercise discretionary control over any VYSA assets.

(e) If the investment manager retains additional investment managers for assistance in regard to VYSA investments, the provisions of this part also apply to those additional investment managers.

Section 811. REPORTS

(a) The custodian of any VYSA assets shall provide the Investment Committee with a report each month that lists all VYSA investments in the custody of the custodian, values for each asset, and all transactions affecting the assets, including additions and withdrawals. This information must also be available through secure electronic interface, through the Internet.

(b) The investment manager shall provide the Investment Committee, not later than 30 days after the end of each calendar quarter, the following reports about that calendar quarter:

- (1) investment performance results over that quarter, the last year, the last 3 years, and the last 5 years;
- (2) performance results of comparative benchmarks for the same periods referred to in clause (1);

(3) end of quarter status regarding asset allocation – current compared to target allocations; and

(4) any recommendations for changes.

(c) Any person involved in managing VYSA investments shall keep the Investment Committee informed of any material changes in financial outlook, recommended investment policy, and tactics. Any material event that affects the ownership interests of any such person shall be reported immediately to the Committee.

PART IX. ODP / ACADEMY POLICIES

Section 901. ODP Scholarship Policy

Those requesting scholarships for ODP fees should submit an ODP Scholarship Form to the VYSA State Office.

ODP Scholarships will automatically be approved by the State Office if:

- The player requesting the scholarship is on free or reduced lunch program, **or**
- The family's annual income is less than \$50,000

Extenuating circumstances will be considered by the Finance Committee. Scholarships for foreign travel are not accepted.

If scholarship money is provided by an outside source, that source's criteria will be used for determining eligibility for the scholarship.

Section 902. ODP Payment Policy

(a) ODP Program Registration Fee

The ODP Program will require an initial registration fee to participate. This is a one-time fee, collected for each player in the program each year. This fee will be collected at tryouts for the ODP Program. If a player does not come into the ODP Program through the tryout system, the fee will be included in the participation fee.

(b) ODP Training Fees

(1) **ODP District:** The ODP District participation fee is due upon acceptance to the program. A player selected for the ODP District pool may make payment online through the VYSA ODP system. Other payment methods (such as by check) are available upon request to the VYSA State Office. Unless a request for a payment plan has been established with VYSA, all fees must be paid in full for the ODP District Program no later than the third training session after the player is selected.

The player's family may request a payment plan or a scholarship by contacting the State Office no later than 5 days after acceptance into the program. If a payment plan is approved, the fee will be divided into three equal installments, with the first due immediately, the second due one month later, and the third due two months later.

Any player who is not current with payments will be suspended from the program until payment is made. Suspension applies to ALL ODP activities, including training sessions, games, tournaments, camps and special events. Failure to make payment following suspension from the ODP Program may result in being placed in bad standing with VYSA, which would result in suspension from ALL VYSA activities.

(2) ODP State Pool: The ODP State participation fee is due upon acceptance to the program. A player selected for the ODP State pool may make payment online through the VYSA ODP system. Other payment methods (such as by check) are available upon request to the VYSA State Office. Unless a request for a payment plan has been established with VYSA, all fees must be paid in full for the ODP State Program no later than the third training session after the player is selected.

The player's family may request a payment plan or a scholarship by contacting the State Office no later than 5 days after acceptance into the program. If a payment plan is approved, the fee will be divided into three equal installments, with the first due immediately, the second due one month later, and the third due two months later.

Any player who is not current with payments will be suspended from the program until payment is made. Suspension applies to ALL ODP activities, including training sessions, games, tournaments, camps and special events. Failure to make payment following suspension from the ODP Program may result in being placed in bad standing with VYSA, which would result in suspension from ALL VYSA activities.

(d) ODP Special Events

(1) ODP Tournaments: The ODP tournament participation fee is due upon acceptance to the tournament pool. A player participating for a VYSA ODP team in a tournament may make payment online through the VYSA ODP system. Other payment methods (such as by check) are available upon request to the VYSA State Office. Unless the player has previously been qualified for a scholarship, full payment for the selected tournament must be made no later than two weeks before the first day of the tournament. Failure to make the payment prior to the tournament will result in removal of the player from the ODP Tournament team pool. No player who has failed to make payment may participate in a tournament.

There will be no refunds of payments for tournaments unless a replacement player is found.

(2) ODP Special Events (other than foreign trips): A player participating for a VYSA ODP team in a special event (such as Friendlies with other State Association ODP teams) will be given a payment schedule for that event, with the first payment being due upon selection for the event. The player may make payment for the event online through the VYSA ODP system. Other payment methods (such as by check) are available upon request to the VYSA State Office. Unless the player has previously been qualified for a scholarship, full payment for the special event must be made by no later than two weeks before the first day of the special event. Failure to make the payment prior to the special event will result in removal of the player from the Event team pool. No player who has failed to make payment may participate in a special event.

There will be no refunds of payments for special events unless a replacement player is found.

(3) ODP Foreign Trips. A player participating for a VYSA ODP team in a foreign trip will be given a payment schedule for that event, with the first payment being due upon selection for the event. The player may make payment for the event online through the VYSA ODP system. Other payment methods (such as by check) are available upon request to the VYSA State Office. Full payment for the special event must be made by no later than the

date provided on the schedule. Failure to complete payments prior to the deadline will result in removal of the player from the foreign trip team pool. No player who has failed to make payment may participate in a foreign trip.

There will be no refunds of payments for foreign trips unless a replacement player is found in time to change the name on the airline ticket. The player will be responsible for any change fees or other fees that cannot be refunded or transferred to the replacement player.

(4) **ODP Camps:** Any player committing to attend an ODP Regional training camp will be required to make a NON-REFUNDABLE deposit on a schedule to be established for each camp. All payments for the camp must be made by no later than the deadline specified in the payment schedule provided for the camp. Failure to make all payments for the camp by the specified deadline will result removal from the camp and suspension from all other ODP activities until payment is received.

Section 903. Academy Payment Policy

(a) Academy Program Registration Fee

The Academy Program will require an initial registration fee to participate. This is a one-time fee, collected for each player in the program each year. This fee will be collected at identification for the Academy Program. If a player does not come into the Academy Program through the identification system, the fee will be included in the participation fee.

(b) Academy Participation Fees

ALL FEES ARE DUE UPON ACCEPTANCE TO THE PROGRAM

Payment may be made online through the VYSA Academy system. Other payment methods (such as by check) are available upon request to the VYSA State Office. Unless a request for a payment plan has been established with VYSA, all fees must be paid in full for the Academy Program no later than the third training session after the player is selected.

The player's family may request a payment plan by contacting the State Office no later than 5 days after acceptance into the program. If a payment plan is approved, the fee will be divided into three equal installments, with the first due immediately, the second due one month later, and the third due two months later.

Any player who is not current with payments will be suspended from the program until payment is made. Suspension applies to ALL Academy activities. Failure to make payment following suspension from the Academy may result in being placed in bad standing with VYSA, which would result in suspension from ALL VYSA activities.