



FINANCE COMMITTEE MINUTES

April 10, 2024

Committee Members: (*indicates present)

- *S. Penhollow, Chairperson
- *A. Lloyd, Buffalo Representative
- *K. Burnett, CCAA Representative
- *B. Hickson, ECIC Representative
- *J. Contento, NFL Representative
- *E. Valley, NO Representative
- *M. DiFilippo, Executive Director
- *B. Fadeley, Treasurer

1.0 Treasurer's Report

1.1 Treasurer's Report (Appendix A)

The fund balance was reported to be in good standing. It was noted that Buffalo State venue bills for Boys and Girls Basketball and the remaining balance for Indoor Track was received after the agenda was emailed. In advance of today's meeting, the committee was provided a revised treasurer's report including those expenses (which were charged to the corporate credit cards and reflected under current liabilities until statements come due) to reflect a more accurate, current fund balance.

2.1 New Business

2.1 2023-2024 Winter Sports Financial Report

- a) For most winter sports, net income (loss or profit) was similar to 22-23.
- b) It was noted that Bowling resulted in a significantly larger deficit this year as compared to last year. Last year, Airport Lanes incorrectly charged and the Section wound up paying about half of what the charges should have been.
- c) Girls Basketball reported a larger loss from last year, which is directly related to a significant increase in rental costs.
- d) Sports with participation fees, Boys Ice Hockey, Girls Ice Hockey and Indoor Track were reviewed. Considering the net income reported for Boys Ice Hockey, the committee felt a decrease in 24-25 participation fees is warranted. Indoor Track participation fees, \$2600, and Girls Ice Hockey participation fees, \$5500, will remain the same for 24-25.

Recommendation to reduce Boys Ice Hockey participation fees by \$500, from \$5500 to \$5000, for the 24-25 school year.

CARRIED

Contento/Valley

Currently and unlike Boys Ice Hockey, Girls Ice Hockey regular season and sectionals and Indoor Track regular season and sectionals income and expenses are pooled together. The committee will discuss separating regular season and sectional income and expenses for Girls Ice Hockey and Indoor Track at their next scheduled meeting.

2.2 Wrestling Staff Admin Policy

Inconsistencies with administrative staff/venue contract expenses were discussed. The committee directed M. DiFilippo and B. Fadeley to request/work with I. Martinez (Wrestling Chairperson) for rates per position including detail of services provided. The same will be asked of N. Bourke (Boys & Girls Swim Chairperson) and W. McLaughlin (Track & Field Chairperson). Once compiled, the Finance Committee will review and make recommendation.

3.0 Old Business

3.1 Northwest CD

The next Finance Committee meeting is scheduled after the grace period for when the Northwest Bank CD term expires. As such, B. Fadeley requested permission to roll over those funds into a new CD with the expectation that the interest rate offered at that time will still be higher than the interest rate on the corporate money market account.

Motion to roll over the funds in the current Northwest Bank CD at maturity

CARRIED

Burnett/Aubrey

3.2 GoFan T-Shirt Sales – report/feedback

The Section piloted electronic sales for t-shirts (Bowling and Cheerleading) this 23-24 winter season. The process was easy and efficient and received positive feedback from the involved sport chairpersons. In addition, the amount of cash taken in was significantly less, which only benefited the Section in terms of safety, cleanliness, and control measures.

3.3 Section VI QuickBooks Update

The transfer from the current, outdated, QuickBooks software to the new version was successful and complete. It was noted that QuickBooks no longer offers a one-time purchase of its software. Regardless of desktop or online versions, software purchases are now, solely, subscription based. This annual expense will be added to the budget.

4.0 Good of the Order

4.1 Next Scheduled Meeting – Thursday, September 12, 2024 via zoom

4.2 ***Motion to adjourn***

CARRIED

Contento/Burnett