



## FINANCE COMMITTEE MINUTES September 12, 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

Commenced: 12:08pm

### 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 the dedicated funds; received participation fees for the sports of Indoor Track, Girls Ice Hockey, and Boys Ice Hockey as well as budgeted state championship funds were subtracted from the total current assets to reflect an accurate fund balance.

### 2.0 New Business

#### 2.1 Spring 2024 Financial Report (Appendix B)

The spring 2024 profit/loss report was reviewed. Sports that typically produce a loss continue to do so.

M. DiFilippo shared that in an effort to minimize losses, he and K. Schon, Assistant Executive Director, are investigating sponsorships in the sports of Boys and Girls Golf and t-shirt and apparel sales.

#### 2.2 Officials Rec/Ret. Expense Claims 23-24 EOY Report (Appendix C)

The 23-24 end of year officials' recruitment and retention report was reviewed with the committee. There were a total of 119 approved claims and reimbursements distributed, totaling \$22,982.12. Based on the data collected the past two years and the estimated forecast for 24-25, officials' organizations and schools will be billed the contractual amounts to keep the recruitment and retention fund balance in good standing.

#### 2.3 23-24 Mileage Data / 24-25 Reconciliation(Appendix D)

Mileage data for the 23-24 school year and calculations for billing and reimbursement to member schools were finalized and shared for review by the committee.

Committee members were reminded that coordination fee/24-25 varsity program confirmations, officials recruitment and retention fund balance contractual billing, and travel pay billing/reimbursements were reconciled all within the Section VI Coordination Fee coser for member schools that are component districts of Erie 1 BOCES. Each of those districts will be billed or reimbursed one amount based on those finalized calculations. Buffalo Public Schools and charter schools will be emailed an itemized invoice directly from the Section VI Treasurer.

## 2.4 Bank of America CD

To best utilize current unencumbered funds, generate the highest guaranteed return on those funds, and while continuing to meet the criteria for the Section to maintain its Bank of America Platinum Honors status (providing additional rewards within accounts), a second organizational certificate of deposit with a term of 10-months was opened with maturity date of June 19, 2025.

## 3.0 Old Business

### 3.1 Northwest Bank CD

The previous Northwest Bank certificate of deposit matured on August 12, 2024. Those funds were rolled over into a 12-month certificate of deposit, scheduled to mature August 12, 2025. The initial certificate of deposit generated a total of \$12,679.14 in interest; \$10,854.58 applied to the 23-24 school year and \$1,824.56 applied to the 24-25 school year.

### 3.2 Girls Ice Hockey and Indoor Track Cont'd Discussion (separation of regular season and sectionals)

Boys Ice Hockey regular season and sectionals income and expenses are separated across all reporting lines; bookkeeping, profit/loss, and within the overall Section VI budget. Whereas regular season and sectionals income and expenses for the sports of Girls Ice Hockey and Indoor Track are pooled together and reported as such. The question was raised if the bookkeeping and reporting for Girls Ice Hockey and Indoor Track should mirror the bookkeeping and reporting for Boys Ice Hockey. The Committee decided to leave this process as is for the time being but continue to monitor it.

### 3.3 Wrestling, Track, and Swim Staff Admin Staff Fees Policy

Concerns of equity and consistency were discussed regarding wrestling, track, and swim administrative fees. Past data will be compiled for the committee's review and recommendation.

## 4.0 Informational Items

### 4.1 2023-2024 Electronic vs. Cash Ticket Sales

91,254 Electronic Tickets Sold 18,875 Cash Tickets (Post Season Neutral Sites)

1,610 Electronic Tickets Sold, 17,403 Cash Tickets Sold (Boys Ice Hockey Regular Season)

### 4.2 2023-2024 Credit Card Programs Revenue Report

This past school year, several changes were made to credit card charges in practical and strategic ways to produce cash rewards returns on expenses as well as continue to strive towards optimal financial prudence.

Credit limits were increased and state championship lodging and meals were strategized to maximize those cash rewards. In addition, all vendors who were traditionally paid via check in the past, are now being paid via credit card if credit card payment is an option and no service fee applies. A total of \$8,374 was generated in cash rewards/revenue for the 23-24 school year from this effort.

## 5.0 Good of the Order

### 4.1 Next Scheduled Meeting – Thursday, October 10, 2024, in-person