

## Finance Committee Meeting

December 10, 2014

O'Briens

In attendance: Ed Stores, Fritz Kilian, Jackie Meyer, Joe Backer, Joe Sposato, Pete Shambo, Bob Codispoti

1. Jackie Meyer gave the financial report as of August 31, 2014, the end of Section V's fiscal year. Total assets \$245, 371.91.
2. Second notices have been sent out to school concerning payment of dues. \$25,000 is still outstanding from member schools. Jackie is looking into putting all dues money that has been collected over the years in a separate account and using those funds when/if there is a cash flow problem.
3. The financial report showed a comparison of net profit/loss of 2012-2013 and 2013 – 2014 school years. The report showed that Section V profit during the 2013-14 fiscal year was \$42,098.23 less in fiscal year 2012-2013. Out of 29 sports program, 10 programs showed a net loss in 2013-14.
4. Lou Alaimo and Dave Mastin, at earlier meeting, made some presentations and proposals concerning the financial picture of Section V. It was suggested that these reports be revisited with further clarification and analysis of Section V's financial picture and how we should proceed in the future.
5. There was a discussion concerning the establishment of reserve funds, putting aside specific amounts of money for future unforeseen expenses such as legal fees, technology expenditures and others as determined by the Executive Committee.
6. The Executive Director and treasurer were charged with making a determination as to what are the section's fixed income on a yearly basis such a T-shirt sales, Time Warner revenue and others and when these amounts are due to be paid to the Section.
7. The State Association is looking into a Ball Contract for all Sections in the State and whether Section V want to participate. This is in the early stages of discussion and no decisions have been made by Section V.
8. There was another lengthy discussion concerning fees that are paid to schools for hosting Section V events. Jackie feels that fees are getting out of hand and a drain on Section V finances. Since there are no set fees, schools set their own fees as to what they charge for an event and the number of individuals hired to work. The question comes up, can the Section Set fees or must we follow what school bargaining agreements have approved? To be continued???

9. Fritz Kilian submitted a report on The Strategic Planning Committee. Five (5) sub committees have been established with individual appointed to chair and be involved in these subcommittees.
10. All schools have been advised to budget for dues for the 2015-16 school years. The final determination will be made early in the 2015 school year and all school will be formally notified as to whether dues will be charged. The threshold for dues is \$350,000.
11. The next meeting date is to be determined. Fritz Kilian will determine possible dates for January when all Finance Committee members will be available to attend.

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