

Finance Committee Meeting

January 6, 2015

Members present: Fritz Killian, Jackie Meyer, Jim Zumbo, Joe Sposato, Lou Alaimo, Ed Stores, Bob Codispoti

1. A financial report was given by Jackie Meyer and after a correction of an extra Time Warner payment (\$22,750.00) shows that as of January 1, 2015 the Section V Balance sheet assets are at \$343,399.
2. Since the Balance sheet show that we are below the \$350,000 threshold dues will be charged for the 2015-2016 school year.
3. Lou Alaimo presented a 6 page document showing the following information:
 1. A five year average showing sports report total revenue and total expense from 2010 – 2014
 2. A Sectional Report September – December 2014 showing revenue, expenses net profit/loss for 2013 and 2014.
 3. A graph showing monthly cash balance against reserve from January 2010 to November 2014
 4. A balance sheet comparison 9/1/13 – 9/1/14 and 12/31/13 – 12/31/14

(This document will be made available to the Executive Committee at their next meeting)

4. A Sectional report for Fall Sports from September 2014 to January 1, 2015 showed a net profit of \$81,673.53, \$4900. Less than the previous year.

5. A yearly fixed income report shows that the Section receives contractually specific amounts of money from both Time Warner and CP Sportswear. These are two year contract with both entities.

6. There was discussion on developing a policy for travel reimbursement for everyone in Section V

7. There was a lengthy discussion on two topics:

Should the Section V develop a fee schedule for payment of fees for Section V events?
The Section would make a determination the amount paid to Site supervisors and any positions needed to run an event at member schools.

Should Dues be assessed on a yearly basis to insure the financial stability of Section V?