FINANCE COMMITTEE
MINUTES

April 29, 2025

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. There was nothing remarkable to report. No questions from the committee.

2.0 New Business

2.1 2024-2025 Winter Sports Financial Report
The following items were highlighted from review of the 24-25 winter sports' financial report.

- Girls Ice Hockey's net for 24-25 is -$6500. The current number of teams participating is 9. The current participation fee is $5500.
  Motion to increase the Girls Ice Hockey participation fee by $750, moving to $6250, beginning with the 25-26 school year.
  CARRIED
  Valley/Hickson

- A loss is typical in the sport of bowling. However, this year's loss is more significant because two days were added to the post season and the number of bowlers increased. To reduce this loss, Section VI will investigate the possibility of holding sectionals over 3 days instead of 4 days next year. Also, it is anticipated that the sections' state bowling teams will be eliminated at the May 2025 NYSPHSAA meeting.

- The significant loss in the sport of Boys Wrestling is a concern.

2.8 Credit Card Limit Increases

Recently, $20,000 increase requests for credit limits at both banking institutions were approved. Credit limits with both banks are now at $70,000.

2.2 Northwest CD

The Northwest CD matures 8/12/25.

Motion to approve rolling over the monies into a new term CD at maturity if the interest rate is higher than the interest rate on the Section VI Northwest Money Market account. In addition, monies in excess of the $100,000 minimum balance required for the tiered rate Money Market account will be added to the CD.
CARRIED
Burnett/Contento

2.3 Bank of America CD

The Bank of America CD matures 6/19/25.

Motion to approve rolling over the monies into a new term CD at maturity.
CARRIED
Valley/Lloyd

3.0 Old Business

Nothing to report

4.0 Good of the Order

4.1 Next Scheduled Meeting – Thursday, September 11, 2025

4.2 ***Motion to adjourn***
CARRIED
Lloyd/Hickson

APPENDIX A

Section VI NYSPHSAA, Inc.

Treasurer's Report

As of April 22, 2025

	Apr 22, 25
ASSETS	
Current Assets	
Checking/Savings	
1040.1 · Bank of America CD	26,706.77
1043.1 · Northwest CD	321,509.99
1050 · Arbiter Pay	8,709.54
1030 · Bank of America Checking	361,227.49
1040 · Bank of America Money Market	1.69
1043 · Northwest Savings Bank	123,225.89
Total Checking/Savings	841,381.37
Total Current Assets	841,381.37
TOTAL ASSETS	**841,381.37**
LIABILITIES & EQUITY	0.00

Dedicated Funds

	Budgeted	Expenses	Current Assets
State Championships	$ 212,000.00	$ 113,149.00	$ 98,851.00

FUND BALANCE **$ 742,530.37**