

SDHSAA FINANCE COMMITTEE MINUTES
MARCH 1, 2016, 1:00 p.m.

The meeting was called to order at 1:00 p.m. by Chairman Jason Uttermark. Those in attendance were: Chairman Dr. Jason Uttermark, Dr. Tim Mitchell, Mr. Brad Reinke, Ms. Darla Mayer, Mr. Steve Morford, and Mr. Wayne Carney. Following the call to order, Chairman Uttermark led the Committee in the Pledge of Allegiance.

It was moved by Mr. Brad Reinke, seconded by Dr. Mitchell, to approve the agenda.

The motion passed 5-0.

The minutes of the April 14, 2015, meeting of the Finance Committee were reviewed.

It was moved by Mr. Steve Morford, seconded by Ms. Darla Mayer, to approve the minutes as presented.

The motion passed 5-0.

Mr. Brad Reinke reviewed the financial information with the Committee. As of 2-22-2016, the Corporately Funded Contingency Fund (CFCF) reflected a balance of \$1,037,106.41. The Operating Funds with RGWM, Brokerage Money Market account reflects a balance as of 2-22-2016 of \$258,797.45 and the Bank West Cash Account reflects a current balance of \$123,361.06. The goal of the Finance Committee set during the April 16, 2007, meeting of the Finance Committee was to establish a reserve fund equal to 70% of the current budget. The Finance Committee recommended during the April 14, 2015, and later adopted by the membership, that the goal be set at 60% of the current budget.

Mr. Brad Reinke asked to review the reason(s) why the \$1.00 that was designated to build the Foundation during the 2013-2014 school year was discontinued following the fall sports season. Dr. Uttermark explained that some of the member schools did not agree that it was the correct way to fund the Foundation. Mr. Steve Morford stated it was time to revisit the \$1.00 ticket increase for district and region competition to assist in growing the Foundation. Dr. Mitchell stated this was something that the Association needs to consider for the long term benefit of the Association.

Mr. Morford stressed the need for a larger Board of Directors for the Foundation. Staff will reach out to the various educational groups, ASBSD, SASD, SDIAAA, and others for possible names to serve on the Foundation Board of Directors. It was also suggested that one member of the Finance Committee serve as an ex-officio member of the Foundation Board of Directors.

Chairman Uttermark led a discussion to determine the recommendation the Finance Committee will make to the general membership during the April 19, 2016, Annual Meeting.

With \$295,000 generated through current corporate contracts, it was moved by Mr. Dr. Tim Mitchell, seconded by Dr. Jason Uttermark, to recommend the following to the membership during the Annual Meeting of the Association:

- Pay the catastrophic insurance, dues, and subscription and postage for the 2016-17 school year, and
- place the remaining amount in the SDHSAA Foundation.

It shall be the goal of the Finance Committee to ensure the CFTF equal 60% of the current operating budget.

Following much discussion, the motion passed 3-2. Those voting aye were: Dr. Jason Uttermark, Dr. Tim Mitchell, and Ms. Darla Mayer. Those voting nay were: Mr. Steve Morford and Mr. Brad Reinke.

The Committee recommends member schools continue to budget in the future for dues, subscription and postage, and catastrophic and participant liability insurance.

Being no further business to come before the Finance Committee, it was moved by Mr. Brad Reinke, seconded by Mr. Steve Morford, to adjourn.

The motion passed 5-0.

Respectfully submitted,

Wayne Carney
SDHSAA Executive Director