



**Finance and Budget Committee  
Saturday, June 26, 2010  
Mystic Lake Resort**

**Roll** – Jim Bullard, Jerry DeMeo, Brad Hewitt, Steve Oleheiser, Mike Snee

Motion not to read the minutes from the previous meeting carried.

**OLD BUSINESS**

May be below budget for the year and should fairly well on the balance sheet and be close to breaking even.

Financial Management Policy review has not totally been enacted but now is the time to do it. Ice and apparel need to come through the office for purchase orders being created. A requisition would be sent to the office from the program manager and then a purchase order would be created. The amount on the invoice submitted and the purchase order must match before the check will be issued. The same process will be followed for any apparel purchases. The committee gave general consensus to follow this procedure. Competitive bidding will be used when it is possible such as for apparel but the ice purchases may be difficult since not all arenas meet the needs for the festival ice. This policy is for all purchases that exceed \$5,000.

**New Business**

Request from Coach-in-Chief to transfer funds from one line item to another. Brad Hewitt recommend that the committee make a request to the board to move \$900 from various points within the budget to cover the costs for the injury study.

2010-11 Budget Presentation

Jerry DeMeo commented that the process went much better this year as everyone is becoming more aware of the process.

Jerry presented the budget and all present were given a copy of the bound material. He explained that there is a problem with the formula used to calculate the pie charts so new charts will be given out at the September meeting.

The Finance and Budget Committee has asked for more information on what is required of the individuals that receive the stipends. This is being worked on this year so that for next year there will be information on what is done by the individuals that receive the stipends.

The committee will be recommending that the board approve the budget at the meeting on Sunday. Those on the board that receive stipends need to abstain from the vote on Sunday and it will be noted in the minutes.

A motion to adjourn was made by Brad Hewitt and seconded by Jim Bullard.

The meeting was adjourned at 4:05.

Respectfully submitted,  
Carol D. Carlson