

WYSI Finance Vice-Chair
Monthly Report
March 9, 2025

OBJECTIVE:

The purpose of this report is to provide a high-level, one-page summary of items being considered and worked on by the Finance Committee.

REPORTS:

Please refer to the monthly Treasurer's reports submitted under separate cover, including: Balance Sheet, Profit & Loss Summary/Comparison, and General Ledger.

OLD BUSINESS:

- The Finance Committee is currently working on trying to more clearly define the roles of Treasurer and Finance Vice-Chair. As part of this work, the committee explored the possibility of establishing either a paid Treasurer position in order to enhance the stability and security of WYSI's financial management over the longer-term. Draft revised job descriptions are currently being prepared for the Boards consideration. Ultimately this will also necessitate a change to our By Laws.
- Possible revisions to meet fee structures are being discussed, with possible recommendations to be presented at HOD for discussion purposes. Revisions, if adopted, would have a target effective date of 9/1/2025.

NEW BUSINESS:

- The Treasurer will be kicking off the annual budgeting process in Spring 2025 (after the annual HOD meeting), and reporting to the Finance Committee accordingly.
- Possible revisions/updates to the current budget will be discussed during the March 2025 meeting based upon some alterations in accrued and expected expenditures for the remainder of the FY, in addition to anticipated revenue shortfalls associated with limited/no fund-raising activity. Overall budget should be copasetic.
- The Finance Committee is exploring possible new members (both athlete and non-athlete).
- Next Finance Committee meeting is tentatively scheduled for March 10, 2025 (6:00-7:00 PM)