

# **ARTICLE VI**

## **FINANCES**

### **Section 1. CVC Treasury**

1.1 The CVC treasury shall be supported by income received from assessment to each member school per a majority vote of the CVC Athletic Board.

### **Section 2. Expenses**

2.1 Expenses of the CVC shall include those items determined by the CVC Athletic Board to be appropriate.

### **Section 3. Financial Report**

3.1 A report on the financial status of the league treasury shall be made at each meeting preceding a Board of Managers Meeting, when possible, but no less than twice a year.

### **Section 4. Settlement for Entrance to or Exit from League**

4.1 In the event the CVC is dissolved, all debts and obligations shall be paid by member schools, and any remaining assets shall be distributed equally to each member school.

4.2 In realignment, schools leaving the league shall be paid the value of a share's worth as determined by the League Commissioner after all outstanding debts are paid. Schools coming into the league shall be assessed this same amount.

4.3 The budget submitted at the first meeting of the school year will determine whether an additional assessment is charged each school.

### **Section 5. Budget Preparation**

5.1 An operating budget shall be prepared and presented by the League Commissioner to the CVC Athletic Board for consideration at the first meeting of the school year.