

USMS CONVENTION – Orlando, FL 2004

Committee Name: FINANCE COMMITTEE Session # (if more than one meeting): 2 Cmte. report #: 20

Minutes recorded by: Jeanne Ensign Date/time of this meeting: 8.30 am, Sept 17, 2004

ACTION ITEMS
PROPOSED EXPENDITURES

NONE

ACTION ITEMS

ACTION ITEM: MSA to accept XI FINA Masters World Championships financial report.

ACTION ITEM: MSA to amend FOG to include travel to Masters PanAmerican Championships as a reimbursable expense.

Committee Chair: **Tom Boak** Vice Chair(s): **Ralph Davis**

Number of committee members present: **16** Absent: **0** Number of other delegates at this meeting: **24**

Committee members present: Tom Boak, Sarah Welch, Homer Lane, Kris Wingenroth, Lucy Johnson, Jeff Moxie, Betsy Durrant, Trisha Commons, Anna Lea Roof, Conrad Johnson, Barbara Thomas, Margaret Bayless, Joanie Campbell, Ralph Davis, Jeanne Ensign, Doug Church.

MINUTES

The meeting reconvened at 8:30 AM, Friday

7. XI FINA Masters World Championships: Barbara Thomas, FC member and a member of the San Francisco Bay Area 2006 Local Organizing Committee, presented a projected cash flow statement. Advances from USMS prior to any income receipts will be about \$225,000 and will be carried on USMS balance sheet as a receivable.

FC discussed the importance of completing the letter agreement between USMS and the Organizing Committee to document procedures necessary for advances, order of distribution of income, allocation of profit or loss, and to immortalize the financing agreement (advances and repayment of same). The Organizing Committee will create the first draft of the agreement. Organizing Committee member Ann Cribbs was in attendance.

ACTION ITEM: MSA to accept XI FINA Masters World Championships projected financial report.

8. FOG: an additional amendment was made.

IV. E. INTERNATIONAL TRAVEL

3. Permissible Travel Expenses (defined in FOG IV.F.2.), and attendance at, Pan Pacific Championships and/or Masters Pan American Championships by the International Liaison or the USMS designated representative, and the USMS- designated FINA Liaison shall be reimbursed by USMS and charged to the annual International Liaison, ~~and~~ FINA Liaison, or the designated representative budget.

ACTION ITEM: MSA to amend FOG to include travel to Masters PanAmerican Championships as a reimbursable expense.

9. 2005 Budget: Discussion began and will be completed in session #3.

The meeting recessed at 12:45 pm.