

USMS Finance Committee
Sept. 13, 1996

The meeting reconvened at 10:15 AM with the following members present: Tom Brunson, Randy Nutt, Anna Lea Roof, Gene Donner, Doug Church, Kim Shaw, Richard Smith, Frank Newquist, Jeanne Ensign, Jeff Moxie, Katie Cooper. Roy Abramowitz and Lucy Johnson were present as ex officio members.

BUDGET

It was reported that we expect to have between 31,000 and 32,000 registered swimmers by year end. It was also reported that the registration committee proposes to change from Sept. 1 to August 1 for dues reduction, the effect of which will be to reduce income from dues by approximately \$5,000.

Treasurer Lucy Johnson asked if the committee wanted to take a position on the proposed change from Sept. 1 to August 1 for reduced dues. Following discussion, **the committee MSC to recommend to the House of Delegates we keep the Sept. 1 date.** ?

The committee discussed club fees. **It was MSC to recommend to the House of Delegates an increase from \$10 to \$20 for, to take effect on 1-1-97.**

The committee then undertook a comprehensive review of the proposed budget and made changes as deemed appropriate to the draft proposal.

Mel Goldstein asked the committee to address the issues of timely payment of bills and deposit of checks. It was agreed that:

- a) Receipts of contract payments and sponsorship funds need to be carefully tracked;
- b) Membership income needs to be immediately deposited;
- c) Bills of USMS need to be timely paid.

See FOG addition below for committee recommendations.

Jack Geoghegan made a brief presentation to the committee regarding reimbursements for non-officers members of the executive committee and the Controller.

The committee was also advised that the Planning Committee has obtained not-for-profit status for the USMS Foundation. The Chair, with consent of the committee, asked that a representative of the Finance Committee be involved in the planning of the Foundation.

The Committee MSC an overbudget expense for line item 5680 (ad hoc on-line computer committee) in the amount of any excess through year end. This was necessitated by the attempt to get our USMS WEB page on-line. **The Committee MSC the Ad Hoc Committee to continue to explore ways to reduce and/or control costs of the WEB page.**

The Committee MSC to accept the budget as amended and to recommend its adoption to the House.

FINANCIAL OPERATING GUIDELINES (FOG)

The committee then began an extensive review of the FOG. Action items follow.

- a) **It was MSC to include the past president, legal counsel, zone chairman and the Controller for reimbursements under the same provisions applicable to the executive committee. FOG III.B.1.**
- b) **It was MSC following discussion that the bid minimum under FOG VII.A.1. be increased to \$1,500 from \$1,000.**
- c) **It was MSC that a new section be added to FOG covering deposit policies. FOG I.F.**
- d) **MSC to include a policy for selection and reimbursement of a substitute committee chair during convention. FOG III.2.D.**

After continued comprehensive discussion, **it was MSC that FOG as amended be adopted.**

The Finance Committee formally adjourned sine die at 11:30 pm with appropriate words of congratulation to one and all on the successful completion of the tasks at hand.

Respectfully submitted, Doug Church, recorder

UNITED STATES MASTERS SWIMMING, INC
1997 BUDGET

Acct Number	Description	Final 1997 Budget
REVENUES		
4005	REGISTRAR - INVOICE INCOME	3,000
4010	REGISTRATION FEES - INDIVIDUAL	460,000
4020	REGISTRATION FEES - CLUBS	9,000
4030	REGISTRATION FEES - LMSC's	1,080
4060	TRANSFERS	400
4070	RULE BOOKS	3,500
4071	RULE BOOK SPONSORS	5,000
4075	SWIM MAGAZINE ADVERTISEMENTS	7,500
4076	SWIM MAGAZINE ADVERTISING COMMISSION	2,874
4090	OTHER REGISTRAR'S INCOME	4,000
4150	CHAMPIONSHIP MEET SURCHARGES	18,900
4151	LONG DIST CHMPSPH SURCHRGE	1,800
4152	MSI CHAMPIONSHIP FEES	0
4160	MKTG COMM PROJECTS	0
4161	MKTG - AFFINITY CARDS	10,000
4162	MKTG - TELEPHONE CARDS	1,500
4163	MKTG - PLANNER ADS INC.	5,000
4170	MKTG COMM SALES	0
4171	MKTG COMM. MEDAL SPON. INCOME	52,000
4172	MRKTG COMM LICENSING INCOME	0
4173	MRKTG COMM - ALAMO	500
4174	MRKTG COMM - DESTINATIONS	1,000
4180	SPORTS MEDICINE SEMINAR	0
4200	PUBLICATIONS SALES	
4213	. POSTERS	350
4204	. USMS CLUB HANDBOOK	500
4205	. ADAPTIVE SWIMMING	0
	. OPEN WATER MEET GUIDE	100
4207	. PLACES TO SWIM	1,000
4208	. CABLE SWIM GUIDE	0
4209	. SPORTS MEDICINE HANDBOOK	0
4210	TOP 10 SUBSCRIPTIONS	8,550
4212	USMS COACHES MANUAL	3,000
4250	ALL-AMER. PATCHES & CERTIF.	1,600
4260	CHAMPIONSHIP PATCHES	1,152
4265	LONG DIST. CHAMP. PATCHES	350
4266	LONG DIST. CHAMP. MEDALS	1,800
4270	DECALS, BROCHURES, ETC.	400
4271	VIDEO RENTAL INCOME	0
4272	VIDEO SALES	0
4450	GRANTS	1,620
4451	REIMBURSEMENTS & REFUNDS	0
4500	OTHER	0
4900	INTEREST & DIVIDENDS	20,000
	TOTAL REVENUES	627,476

UNITED STATES MASTERS SWIMMING, INC
1997 BUDGET

Acct Number	Description	Final 1997 Budget
EXPENDITURES		
5011	LIABILITY INSURANCE	113,458
5012	ACCIDENT INSURANCE	23,250
5013	DIRECTRS & OFFCRS' INSURANCE	3,850
5014	BONDING	1,300
5015	PROPERTY INSURANCE	200
5018	LIABILITY INSURANCE RESERVE	0
5019	PAID LIABILITY EXPENSES	10,000
5050	PRESIDENT	3,560
5060	VICE PRESIDENT	1,075
5070	SECRETARY	1,300
5080	TREASURER	700
5090	PAST PRESIDENT	75
5100	NATIONAL OFFICE (EXEC.SEC.)	
5101	Salaries and Payroll Expenses	28,000
5102	Administrative Expenses	10,000
5103	All-Amer. Patch Expenses	730
5104	Decals, Brochures, etc. Exp.	2,500
5105	Publications Expenses	1,150
5106	Other inven.-related expenses	0
5109	National Office Transition Expenses	0
5110	TOTAL - NATIONAL OFFICE	42,380
5150	REGISTRAR	
5151	Expenses	2,000
5152	Contract	31,000
5153	Paid Labels	3,000
5154	Invoice Expense	3,000
5160	TOTAL - REGISTRAR	39,000
5200	CONTROLLER	250
5201	CONTROLLER - OUTSIDE SERVICES	800
5250	INTERNAL AUDIT	1,000
5270	CHAMPIONSHIP COMMITTEE	2,915
5271	CHAMPIONSHIP PATCH EXPENSES	1,450
5272	LONG DIST. PATCH EXPENSES	1,290
5273	LONG DIST. MEDAL EXPENSES	0
5280	COACHES COMMITTEE	5,825
5281	COACHES' MANUAL	3,000
5290	CONVENTION COMMITTEE	15,350
5310	EXECUTIVE COMMITTEE	0
5330	FINANCE COMMITTEE	150
5640	FITNESS COMMITTEE	1,100
5340	INSURANCE COMMITTEE	125
5350	INTERNATIONAL COMMITTEE	350
5370	LEGISLATION COMMITTEE	250
5390	LONG DISTANCE COMMITTEE	1,025
5430	MARKETING/PUBL. COMMITTEE	12,650
5431	MRKTG - MEDAL SERIES EXP	37,740

UNITED STATES MASTERS SWIMMING, INC
1997 BUDGET

Acct Number	Description	Final 1997 Budget
5432	MRKTG - TELEPHONE CARD EXP	1,000
5433	MRKTG - OTHER PROJECTS EXP.	3,950
5434	MRKTG - COMPUSERVE	400
5435	MRKTG - PLANNER	12,000
5436	MRKTG - SWIM MAG MAILER	5,000
5410	PLANNING COMMITTEE	2,010
5470	RECORDS AND TABULATION COMMITTEE	1,850
5471	TOP 10 SUBSCRIPTIONS	7,312
5472	COMPLIMENTARY TOP 10 SUBSCRIP.	610
5490	REGISTRATION COMMITTEE	445
5510	RULES COMMITTEE	100
5530	SPORTS MEDICINE COMMITTEE	2,625
5550	ZONE CHAIR	2,000
5551	BREADBASKET ZONE	
5552	COLONIES ZONE	
5553	SOUTHWEST ZONE	
5554	DIXIE ZONE	
5555	GREAT LAKES ZONE	
5556	OCEANA ZONE	
5557	SOUTH CENTRAL ZONE	
5558	NORTHWEST ZONE	
5610	AD HOC COMPUTERIZATION COMM.	100
5620	RULE BOOK COMMITTEE	520
5630	OFFICIALS COMMITTEE	850
5650	AWARDS COMMITTEE	3,800
5670	AD HOC SAFETY COMMITTEE	174
5680	AD HOC ON-LINE COMMITTEE	1,500
5700	HISTORIAN	180
5720	LEGAL COUNSEL	500
5721	OUTSIDE LEGAL SERVICES	2,500
5740	LIAISON/DELAGATE(S) - FINA	1,000
5760	INTERNATIONAL LIAISON/DELEGATE	1,900
5780	LIAISON - USS	800
5810	GRANT EXPENDITURES	1,620
5820	HALL OF FAME CONTRIBUTIONS	1,550
5830	MEMBERSHIP FEES - USAS/USS	400
5840	SWIM MAGAZINE EDITOR	3,600
5845	SWIM MAGAZINE SUBSCRIPTIONS	209,000
5848	MEET/TOP 10 SOFTWARE SUBSIDY	1,072
5850	RULE BOOKS	9,085
5851	REGISTRATION EXP. - ALL OTHER	4,500
5860	VIDEO RENTAL EXPENSES	0
5950	DEPRECIATION	3,000
5980	MISCELLANEOUS/CONTINGENCY	1,000
5981	PRIOR YEAR ADJUSTMENTS	0
5982	OTHER NON-CASH EXP. (SOFTWARE)	0
6010	BANKING FEES	100

UNITED STATES MASTERS SWIMMING, INC
1997 BUDGET

Acct Number	Description	Final 1997 Budget
	SUBTOTAL EXPENDITURES	<u>613,471</u>
	CAPITAL EXPENDITURES	
1520	NATIONAL OFFICE - EQUIPMENT	3,000
3050	PROPERTY AND EQUIPMENT	<u>5,000</u>
	SUBTOTAL CAPITAL EXPENDITURES	<u>8,000</u>
	INVENTORY EXPENDITURES	
1300	ALL-AMERICAN PATCHES	0
1301	ALL-AMERICAN CERTIFICATES	0
1320	CHAMPIONSHIP PATCHES/MEDALS	0
1321	LONG DIST. CHAMP. PATCHES	0
1326	LONG DIST. CHAMP. MEDALS	0
1350	PLACES TO SWIM BOOKLET	0
1360	USMS RULE BOOKS	<u>0</u>
	SUBTOTAL INVENTORY EXPENDITURES	<u>0</u>
	TOTAL EXPENDITURES	621,471
	LESS NON-CASH EXPENDITURES	
	DEPRECIATION	3,000
	OTHER NON-CASH EXPENDITURES	4,470
	NET EXPENDITURES	<u>614,001</u>
	EXCESS OF REVENUE OVER EXPENDITURES	<u><u>13,475</u></u>

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