

USMS Convention — Jacksonville, Florida. 2011

Committee Name: Finance	Session #: 1	Report #: 12
Committee Chair: Homer Lane	Vice Chair: Sarah Welch	
Minutes recorded by: Jill Gellaty	Date/time of meeting: Wed. September 14, 2011 4:00-5:00	

Actions Requiring Approval by the HOD:

1. NONE

Motions Passed:

1. MSA of the minutes from the three conference calls held prior to convention were approved.

Number of committee members present: 12 **Absent: 2** **Number of other delegates present:**

Committee members present (list all, including chair and vice chair): Homer Lane, Ralph Davis (ex-officio), Betsy Durrant, Lucy Johnson, Conrad Johnson, Jeanne Ensign, Dave Burgio, Joan Campbell, Jill Gellaty, Rob Copeland, Phil Dodson and Sarah Welch

Minutes

The meeting was called to order at 4:02 p.m.

1. Homer opened the meeting with introductions of each committee member. He explained the main mission of the committee is to annually review & recommend the operating budget and recommend changes to the Financial Operating Guidelines (FOG) to the HOD. To date, three conference calls were held prior to convention to discuss and review the draft operating budget prepared by management.
2. MSA of the minutes of the three conference calls held prior to convention were approved.
3. Next, Homer summarized the current budget status noting it currently stands at a net operating deficit of approximately \$70 thousand.
4. At the request of the FC, the Coaches Committee Chair Craig Keller provided additional commentary and insight regarding the proposed budget line item of \$7,100 related to expenditures for coaches attending the upcoming 2012 FINA Worlds Championships. Discussion ensued about the value of having on-deck coaches and Craig was complimented on his additional explanation and preparation. No further questions were asked of Craig and no exceptions were taken to the budget line item. Rob Copeland volunteered to discuss with USAS whether any funding is available from them for sending coaches to the FINA championships.
5. Next, the review and evaluation of a two year forecast was discussed. In particular, the budget for the Pan Am games to be held in Sarasota, FL was discussed and members indicated more detail is need. Jeanne Ensign asked when the \$2 increase for membership fees ends and this should be a point of information to consider when evaluating the two year forecast. It was noted that it won't expire until 2014 so would be a matter to evaluate in 2013. Lucy Johnson asked questions regarding the percentage increases related to compensation and benefits for 2013. It was explained that these are purely estimates and will be evaluated next year with consideration of the current market environment. This evaluation is done by the Compensation and Benefits Committee.
6. Homer surveyed the committee regarding funding priorities. Discussion ensued with it being noted that management had originally presented a balanced budget but the committee had required that the plan reflect the expenses for Swimming Saves Lives work for next year. The committee has recommended that this potentially be funded from reserves. Also the Board has agreed that that presenting a deficit budget is acceptable.
7. Review of Financial Information from Championship Meets: At the request of the FC, the Championship Committee presented a document that summarized both attendance and revenue/expenses related to past National Championships dating back over 20 years. It was noted that this document should only be used as a point of reference. Discussion continued regarding raising splash fees at Nationals and it was noted by Sandi Rousseau that they were raised from \$4 to \$5 for individual events and \$12 to \$16 for relays for Omaha only.
8. The meeting was concluded with a short discussion of topics for next meeting and adjourned at 5:05.