

Committee Name:	Finance Committee ("FC")		
Committee Chair:	Guy Davis	Vice Chair:	temporarily vacant
Minutes recorded by:	Guy Davis	Date/time of meeting:	8:00 pm ET 10/30/2023

Motions Passed:

1. **The FC approved the USMS compensation and benefits proposals for 2024 recommended by the C&B committee and the CEO.**

Number of committee members present: 12	Absent: 1	Number of guests: 2
Committee members present: Guy Davis - Chair, Ralph Davis, Teddy Decker, Arlene Delmage, Phil Dodson, Brandon Franklin, Jill Gellatly - Treasurer Ex-officio, Dawson Hughes - CEO Ex-officio, Gary Keehner - Controller Ex-officio, Susan Nolte, Maddie Sibia, Chris Wagner.		
Guests: Ed Coates - President, Ian King - Chair Compensation & Benefits Committee		
Committee Members Absent: Susan Ehringer		

Minutes

The meeting (conducted by Zoom call) was called to order at 8:04 pm ET

1. No conflicts of interest were declared.
2. Email approval of the minutes of the 8.29.23 meeting was ratified.
3. The meeting was the first of two scheduled to review the 2024 USMS budget proposal. The principal business of the meeting was to review and approve the USMS Compensation and Benefits plan for 2024 as part of the review and approval of the 2024 budget. Prior to the meeting the CEO and Chair of the C&B Committee had circulated a detailed memo with their recommendations. The memo covers relevant labor market conditions, peer group pay levels and increases, peer group bonus and incentive compensation, and current labor market challenges. In light of these comparisons and taking into account the proposed staff levels of 15.25 full time equivalent (FTE) staff in 2024 (no change from 2023) the proposed total compensation budget (including taxes, benefits and incentive compensation) for 2024 is \$2.098m representing an increase of \$18.5k over the approved 2023 budget which included one additional FTE that went unfilled. The recommendations include a 4% merit pool (same as 2023) and a market adjustment budget to give the CEO some discretion to provide some competitive salary adjustments if needed to retain key employees or to utilize in the management of any staff turnover. The bonus and salary grade structure approved in 2022 again remains in place for 2024.
4. The FC welcomed Ian to the meeting. Dawson and Ian added some additional commentary on the information provided in the memo. Ian noted that the C&B committee is comfortable that USMS compensation and benefits are competitive and fair in comparison with key industry and market comparables. They have been adjusted appropriately to respond to recent increases in wage inflation and the cost of living. Gary noted that additional options were added to the health benefits available to employees last year to allow employees to fully utilize these benefits. Employee feedback indicates that USMS employees remain happy with USMS as an employer.
5. The committee thanked Ian and the C&B committee for their work and briefing of the FC. **The FC approved the USMS compensation and benefits proposals for 2024 recommended by the C&B committee and the CEO.**
6. Dawson took advantage of meeting time available after the C&B discussion to provide a detailed update on the budgeted technology spend for 2024. While the scope of the Digital Transformation is substantially complete, there are a number of further projects planned to support administrative efficiency, to improve member experience and to integrate College Club Swimming admin more closely into USMS. There is an ongoing project to make Swimmer magazine content available online in more user-friendly formats as members migrate away from the hard copy magazine. These projects are likely to be phased through 2026 by which time all remaining legacy software and data systems will have been fully phased out. Against this background, the total budgeted technology spend (including both support services and capital expenditure) is budgeted at \$450k for 2024, which is similar to the annual spend in recent years. Our technology service providers continue to provide their services to USMS at rates that are comparable to or below competitive market rates.

7. The FC will reconvene 11/8 to review the full 2024 draft budget. In the meantime Dawson and Gary will respond to questions and comments on the budget materials in the FC forum in USMS Community.
 8. No other business was brought forth.
 9. The meeting was adjourned at 9:00 pm ET
 10. The next meeting of the FC has been scheduled for November 7, 8:00 pm ET. The principal agenda item will be to discuss the 2024 USMS budget proposal.
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