

USMS FINANCE COMMITTEE
Minutes of 1st Session
Thursday, September 25th, 1997

The meeting was called to order at 1:45 p.m. on Thursday afternoon, September 25th, 1997, by chairperson, Jeanne Ensign. Members present, in addition to Jeanne, were as follows: Jeff Moxie, Frank Newquist, Richard Smith, Katie Cooper, Kim Shaw, Anna Lea Roof, Gene Donner, Randy Nutt and Doug Church. Ex officio members present were Roy Abramowitz, USMS Comptroller and Lucy Johnson, USMS Treasurer. Guests present were as follows: Mel Goldstein, USMS President, Suzanne Rague, USMS Secretary, Conrad Johnson, Dan Gruender, Barbara Larsen, Greg Spier, Don Johnson, Dave Miller, Lee Bettis, Gordon Gillin and David Lamott.

The Committee agreed without motion to add an additional session to commence at 8 a.m. on Friday morning, the 26th of September to be held in room 7052.

Minutes of the 1996 meeting were reviewed for action items and there was no follow up required.

Lucy Johnson, Treasurer, reviewed her written report as circulated in the convention packet. She noted our strong cash position and suggested that perhaps as much as \$50,000.00 from reserves could be used to fund the USMS Foundation at start up.

Roy Abramowitz reported on the financial status of the organization with appropriate supporting statements. He noted that we finished 1996 with an excess of income over expenses of about \$50,000.00 with just a few numbers yet to be resolved. This was in large part a product of membership additions. Roy asked the Committee to request clarification from the Executive Committee regarding the responsibility to initiate payment to ISHOF.

Following Roy's presentation there was general discussion. Based upon the positive operating income, one guest suggested reducing the registration fee. Others commented on the need to improve membership benefits rather than reducing the registration fee. This was discussion only.

The Committee then dealt with 1996 overbudget items which required Finance Committee review and approval. Following discussion, **and on motion duly made, seconded and adopted, the Finance Committee approved the following overbudget items:**

- Line item 5721 "outside legal services" \$770 over budget.**
- Line 5109 "national office transition" \$3,976.59 over budget.**
- Line 5270 "championship committee" \$706.21 over budget.**
- Line 5281 "coaches manual" \$865.58 over budget.**

The Committee then heard a discussion of problems encountered by several LMSC's because of computer overrides in the process of emailing updated membership lists. Some 500 swimmers didn't receive several issues of SWIM magazine because of the glitch. The USMS registrars, Bill and Diane Black, sent a personal letter of apology. In addition, the Executive Committee recommended that an addition be made to the current year, 1997, "Registration Expense" budget to accommodate a reimbursement to the affected swimmers. **On motion duly made, seconded and adopted, the Finance Committee approved an increase in 1997 line 5851 "registration expense" by \$1,450.00.**

The Committee then heard a brief report from Roy Abramowitz regarding the bidding process. Roy indicated that it was working fine.

Jeanne Ensign then reported to the Committee on the 1996 exit survey as it pertained to the Finance Committee. Based upon the survey and other comments made during the discussion, the Committee decided that it should report to the House of Delegates in two submissions. **On motion duly made, seconded and adopted by a vote of 6 in favor and 3 opposed, the Finance Committee recommends that beginning in 1998, it report to the House of Delegates in two sections- first, on general committee matters, and second, on the budget. The first submission will be made in the normal alphabetical rotation of committee reports; the second submission will be made after all committee reports.**

The Committee then discussed the concern over outstanding LMSC receivables. It heard the report from the Registration Committee regarding plans to impose a finance charge to the LMSC's of 18% per annum on fees due and unpaid over 60 days. No action was taken.

The Committee then began its initial review of the 1998 Budget. Chairperson Jeanne noted that the draft budget was based upon 32,000 swimmers. After clarification was received from Mel Goldstein (whose initial estimate of "34,000 some" was proved to be accurate) the Committee agreed to use 34,000 registered members as a reasonable estimate of members for budgeting purposes.

The Committee recessed at 3:55 p.m.