

1998 FINANCE COMMITTEE Minutes – Session 1
October 1, 1998

Action Items: Changes to FOG

- **Property and Equipment**
- **SWIM Magazine Editor Convention Expenses**
- **International Travel**
- **Vanguard Money Market**
- **Re-order FOG and add Table of Contents**

The first meeting of the Finance Committee began at 3:05 p.m

Number of committee members present: 7

Number of committee members absent: 3

Total number in attendance: 16

The first matter discussed was the absence of the Controller, Roy Abramowitz. The committee extends its best wishes to Roy and wants him to know that he was missed.

M, S, A: Approve the minutes from the 1997 convention.

Jeanne Ensign presented the Treasurer's report. She provided a list of cash and short-term investments as of September 25, 1998. The balances were as follows: Cash - \$52,960.46; Money Markets - \$327,992.67; CDs - \$350,000.00. Jeanne explained that the Smith Barney accounts were primarily used for deposits by the National Office and the National Registrar.

M, S, A: Approve the Treasurer's report

Suzanne Rague presented the Controller's report. Since Suzanne has only recently been asked to fill in for the Controller, her report was not final. **M, S, A:** Approve the preliminary submission of the Controller's report. The committee will review the final report as soon as possible after it is complete. Many thanks to Suzanne for filling in on such short notice.

The Internal Audit report was not available. Danielle Ogier has just assumed the job as Internal Auditor and will be responsible for completing the 1997 and 1998 audits.

The committee discussed over-budget items for 1997. **M, S, A:** Approve the expenditures for account 5050 (President) and 5470 (Records and Tabulations). The discussion of the expenditures for 5102 (National Office) and 5980 (Miscellaneous) were tabled until more information could be obtained. The following accounts did not need to be approved by the committee since they are based on the number of swimmers: 5273 (LD Championship medals), 5103 (All-American), and 1350 (Places to Swim).

The committee discussed over-budget items for 1998. First, Sarah Hromada, Chairman of the Registration Committee, requested approval for \$2,700 to be paid to the National Registrar (account 5151) as a reimbursement for expenses incurred for providing mailing labels. **M, S, A:** Approve the expenditure since it provided a benefit to the membership and was approved by the Registration Committee. Second, the Championship Committee Liaison to Long Course Nationals visited the Short Course National meet, which is a trip not covered by FOG. A request for reimbursement of \$695.70 has been made (account 5270). **M, S, A:** Approve the expenditure, subject to the determination by the Executive Committee that the trip can be approved, since this is not covered by FOG.

The committee will not provide copies of the financial statements at the House of Delegates meeting on Friday since they are not final. They should be ready for the meeting on Saturday.

There was no new business discussed; however, the committee recognized Suzanne and Jeanne for all of the extra work they did filling in for the Controller.

Below are several proposed changes to FOG.

The Chairman appointed a sub-committee to develop financial procedures for USMS-run meets. The sub-committee will include Jeanne Ensign, Jeanne Krause, Paul Windrath, Kim Shaw, and others yet to be named. Representation from other committees is needed.

*** * * M, S, A: Add a new section titled "IX. PROPERTY AND EQUIPMENT"**

- A. All property and equipment of USMS shall be retained by the person into whose custody it is given for the purpose of facilitating the work of USMS. If the person's assignment within USMS changes or he/she no longer has use for the equipment, it will be made available to his/her successor, and others in USMS who may have a need for the equipment.
- B. USMS equipment which is obsolete and not needed by any Board member or other USMS position may be sold. The priority is to make productive use of the property within USMS. However, consideration may be given to the age of the equipment, its replacement value, its maintenance cost, and cost of shipping.
- C. Equipment sales are also subject to the following conditions:
 - 1. All equipment sales must be approved by the USMS President and billed by the Controller.
 - 2. When USMS equipment is to be sold, the sales price will be the greater of the fair market value of the equipment or \$25.

*** * * M, S, A: Add the SWIM Magazine Editor to III.B.2.a. in the section titled "Convention Expense Reimbursement"**

Housekeeping: Add to section III, B. "Convention Expense", 5. Past Presidents are eligible for reimbursement of the convention early registration fee. That sentence is in the Rule Book and should also appear in FOG.

**1998 FINANCE COMMITTEE Minutes – Sessions 2, 3, and 4
October 2 and 3, 1998**

Action Item: Approve Budget for 1999

The Finance Committee met on Friday, October 2, 1998 from 10:30 am through 2:00pm and on Saturday, October 3, 1998 from 8:00 am through 9:30 am and from 11:00 am through 12:30 pm

Number of committee members present: 7

Number of committee members absent: 3

Total number in attendance: varied

The committee discussed the line items on the 1999 budget. **M, S, A:** Approve the 1999 budget which is attached; subject to approval by the House of Delegates.