

USMS CONVENTION – Greensboro, NC - 2005

Committee Name: **Finance** Session # (if more than one meeting): **2**

Committee report #: 13

Minutes recorded by: Jeanne Ensign

Date/time of this meeting: **Friday, September 16, 2005, 10:00 AM**

ACTION ITEMS – PROPOSED EXPENDITURES

- 1. MSF (failed) to include 10,000 Paid Liability Expense in the budget**
- 2. MSA to increase insurance reserve from \$120,000 to \$200,000.**

ACTION ITEMS – OTHER

- 4. MSF (failed) to approve expenditure of USMS funds not to exceed \$10,000 to acquire event interruption cancellation insurance subject to a premium quote to be received to cover the \$300,000 USMS loan to of FINA World Masters meet.**
- 5. MSA to cover the controller under the D&O policy.**

Committee Chair: **Tom Boak**

Vice Chair(s): **Ralph Davis**

Number of committee members present: 13 Absent: 4 Number of other delegates at this meeting: 7

Committee members present: Tom Boak, Joan Campbell, Trisha Commons, Betsy Durrant, Lucy Johnson, Jeff Moxie, Anna Lea Roof, Barbara Thomas, Sarah Welch, Kris Wingenroth, Doug Church (ex-officio), Margaret Bayless (ex-officio), Jeanne Ensign (ex-officio)

MINUTES

The meeting was called to order at: 10:00 AM

7. Old Business (continued): With additional information about cost, discussion continued regarding USMS purchasing event interruption insurance for our \$300,000 loan to FINA World Masters LOC.
MSF to approve expenditure of USMS funds not to exceed \$10,000 to acquire event interruption cancellation insurance subject to a premium quote to be received to cover the \$300,000 USMS loan to of FINA World Masters meet. Doug (in conjunction with insurance committee) will obtain a quote in the event another body (e.g. HOD) should decide we want to purchase this insurance.

8. 2006 Budget: Discussion by the Gods of Finance began and will be completed in Session #3. During the discussion the following motions were made

MSF to include 10,000 Paid Liability Expense in the budget. In the event there is a paid liability claim, which there has not been for six years, the item would be paid out of the insurance reserve.

MSA to increase insurance reserve from \$120,000 to \$200,000. This will increase was based on a recommendation by the insurance committee; it will be a balance sheet transfer only and not affect income and expense.

9. Other Business: **MSA to cover the controller under the D&O policy.**

The meeting was adjourned at 11:35 am.

TASKS FOR THE UPCOMING YEAR

1. Investigate negotiating a better rate on phone and fax at the national office. The expense is running about \$2,000 per month.