

USMS Convention — Jacksonville, Florida. 2011

Committee Name:	FINANCE COMMITTEE	Session #:	Pre Con 3	Report #:	
Committee Chair:	HOMER LANE	Vice Chair:	SARAH WELCH		
Minutes recorded by:	HOMER LANE	Date/time of meeting:	9/8/11 @ 8:00 pm		

Actions Requiring Approval by the HOD:

- 1.

Motions Passed:

- 1.

Number of committee members present: 8	Absent: 6	Number of other delegates present:
Committee members present (list all, including chair and vice chair): Burgio, Campbell, Copeland, Dodson, Durrant, Ensign, Harms, and Lane		

Minutes

The meeting was called to order at 8 PM Eastern. Joining the Committee on the call were Rob Butcher, Ralph Davis, and Susan Kuhlman. Homer summarized the current budget status with a \$69,365 deficit, which included \$90 thousand for the Swimming Saves Lives Phase 3 development effort, that the Committee had already agreed could be funded from reserves. He also advised the Committee that the Board had agreed on September 6th that they stand ready to approve a budget with an expected deficit in excess of \$50 thousand.

1. The Finance sub-committee regarding Club fees recommended no change at this time citing the potential impact of the workout group "chapter" task force idea.
2. It was also noted that the increase in the compensation had been effectively explained and the components fully described.
3. Phil & Homer also asked about the other elements of the budget process in FOG that calls for a presentation of the organizational goals, funding priorities, and two year financial forecast. Susan advised the Committee she would have the two year forecast soon and felt the budget cover memo provides some sense for managements funding priorities.
4. The possibility of adjusting the splash fees to help close the deficit was discussed. The National Office is clearly providing much more support to the sponsors of the championship meets. It was unclear how the championship meets are doing financially so it was suggested we get that information from the Championship committees first.
5. Again it was also suggested we look into the Omaha meet expenses particularly for food services. It was agreed we should have Tom Boak speak to this further at the Convention.
6. The potential costs for Strategic Initiatives were raised again and it was agreed it would be impossible to quantify them for the budget. As a result it is anticipated they will have to be handled in an Over Budget process next year.
7. Phil asked about the budgeted increase in the insurance premium wondering if the underwriting of the risk associated with open water swims. Rob indicated that was not a factor with most of the claims occurring for pool related activities.
8. The FOG amendments were also discussed with Jeanne asking should we cover trip insurance, suggesting an upper limit on volunteer meal expenses, and we should be using the IRS business mileage rate vs. the charitable rate.
9. Homer also reminded the Committee members that there will be a presentation by Rob Lane on the Foundation activities and that they are invited to attend the Investment Committee meeting and meet the Northern Trust investment advisor that will both be held on Thursday.

Homer thanked the Committee for the work on the 2012 budget indicating that most of their work on the budget has basically been done. Further work would be done at the convention but a deficit budget is apparently acceptable this year. He indicated he was looking forward to seeing all the Committee members in Florida.

The meeting was adjourned at 9:10 PM Eastern time.