

Committee Name:	Finance Committee	Session #:	Pre Conv 1	Report #:	20
Committee Chair:	Homer Lane	Vice Chair:	Sarah Welch		
Minutes recorded by:		Date/time of meeting:	August 20, 2012 / 7 PM EST		

Motions Passed:

Number of committee members present:	12	Absent:	5	Number of other delegates present:	None
Committee members present (list all, including chair and vice chair): Tom Boak, Joan Campbell, Ralph Davis, Elyce Dilworth, Phil Dodson, Jeanne Ensign, Jill Gellatly, Kildine Harms, Lucy Johnson, Susan Kuhlman, Homer Lane and Sarah Welch.					

Minutes

The meeting was called to order at 7 PM and Rob Butcher was also in attendance.

- Homer advised the Committee that the 2013 Budget they received on August 10th had to be revised to reflect a \$32 thousand increase in the Liability Insurance premium. Rob reported that it was the result of an incident in the Maui Channel swim where a boat struck a swimmer and that a \$1 million loss reserve has been established by the carrier.
- Joan asked for a status report on the Omaha Nationals meet. Tom reported that the revenues for the meet came in \$31 thousand ahead of the original budget. He indicated that on the expense side there was a dispute about the staffing plan expenses that was billed 65% over an agreed to amount. Bottom line he expects approximately a \$30 thousand deficit on the meet, half of what was originally budgeted (\$63 thousand).
- Questions were raised regarding the Compensation expense increase (7.2% over 2012 budget) and Sarah explained that the Compensation Committee will be meeting soon to go over the details and will gladly report to the Finance Committee what are the components in Compensation. It was noted that the Narrative with the budget had indicated the shift of a part-time position to full time and a 12.5% increase in healthcare costs.
- The Membership Revenues were also discussed with it being noted that the fourth year of a \$2/year increase in dues was already in the budget. Discussion ensued regarding the 2% growth in members that may be improved on due to an apparent "Olympics bump" in membership historically. It was also indicated that a recent survey reflected that members are not finding this charge prohibitive.
- Coach & Club Services was also focused on due to the planned substantial increase in expenses (3 times the 2012 budget). The success of the Coach Certification Clinics as noted in the narrative is what is driving this. Concern was expressed that the expenses were not being offset by fees for the certifications and that the plan was to shift expenses from the compensation pool to outside contractors in the coming year. Lucy expressed the opinion that the use of rental cars and travel expense reimbursements for these clinics were at odds with FOG but that had been corrected with changes made at the last Annual Convention.
- The level of royalties for the Pan American Masters Championship meet being held in Sarasota Florida was also questioned. Rob explained that the local YMCA would be running the meet and that it will attract swimmers from Latin American countries so the plan for 2300 meet registrants seems reasonable to management.
- The proposed changes in the IT area were also questioned due to the increased Web Operation expenses, the addition of a programmer, and the cost of 7 workstations requested in the capital budget.
- Finally there were questions about the Swimming Saves Lives efforts and that all of the Indiana CCF draw was being dedicated to that effort. It was agreed more details on the SSL budget and history would be appreciated.

The meeting was adjourned at 8:25 PM
