

Committee Name:	Finance Committee (“FC”)		
Committee Chair:	Guy Davis	Vice Chair:	Brandon Franklin
Minutes recorded by:	Guy Davis	Date/time of meeting:	8:00 pm ET 11/5/2024

Motions Passed:

- The FC approved the USMS compensation and benefits proposals for 2025 recommended by the C&B committee and the CEO.**

Number of committee members present: 11	Absent: 2	Number of guests: 2
Committee members present: Guy Davis - Chair, Brandon Franklin - Vice Chair, Ralph Davis, Arlene Delmage, Elyce Dilworth, Phil Dodson, Jill Gellatly - Treasurer, Ex-officio, Peter Guadagni, Dawson Hughes - CEO Ex-officio, Gary Keehner - Controller Ex-officio, Samantha Kraft,		
Guests: Ed Coates, President, Ian King - Chair Compensation & Benefits Committee		
Committee Members Absent: Charles Cockrell, Gregory Weber		

Minutes

The meeting (conducted by Zoom call) was called to order at 8:00 pm ET

- The Finance Committee welcomed Ian King, Chair of the Compensation and Benefits Committee, to the meeting.
- No conflicts were declared.
- The meeting was the first of two scheduled to review the 2025 USMS budget proposal. The principal business of the meeting was to review and approve the USMS Compensation and Benefits plan for 2025 as part of the review and approval of the 2024 budget. Prior to the meeting the CEO and Chair of the C&B Committee had circulated a detailed memo with their recommendations. The memo covers relevant labor market conditions, peer group pay levels and increases, peer group bonus and incentive compensation, and current labor market challenges. In light of these comparisons and taking into account the proposed staff levels of 15.75 full time equivalent (FTE) staff in 2025 (an increase in 1.5 FTEs from 2024, when one budgeted new position remained unfilled) the proposed total compensation budget (including taxes, benefits and incentive compensation) for 2025 is \$2.221m representing an increase of \$127k over the approved 2024 budget (which included the costs of the FTE that went unfilled). The recommendations include a 3.75% merit pool (0.25% less than 2024) and a market adjustment budget of \$25k to give the CEO some discretion to provide some competitive salary adjustments if needed to retain key employees or to utilize in the management of any staff turnover. The bonus and salary grade structure approved in 2022 again remains in place for 2025.
- The FC welcomed Ian to the meeting. Dawson and Ian added some additional commentary on the information provided in the memo. Dawson elaborated on staffing strategy and plans and noted that USMS has been operating with very lean staffing levels. Plans for 2025 include adding two new staff, particularly to add to capacity in communications and marketing which will also free up other staff time to focus on their core responsibilities. One of the two planned positions will not be filled until mid-year and thus only add 0.5 FTEs in the budget year. It is thus expected that USMS will end 2025 with 17 full time staff, up from 15 full time staff at 2024 year end.
- Increases in medical benefits will not be fully known until March 2025 and in the meantime the budget assumes cost increases similar to 2024 (per assumptions provided by our HR services provider).
- Overall peer group salary increases are projected to be in the 3.5%-4% range. The C&B committee is comfortable that USMS proposed 2025 compensation and benefits are competitive and fair in comparison with key industry and market comparables and have been adjusted appropriately to respond to recent increases in wage inflation and the cost of living. The committee thanked Ian and the C&B committee for their work and briefing of the FC.
- The FC approved the USMS compensation and benefits proposals for 2025 recommended by the C&B committee and the CEO.**

8. The FC took advantage of the time remaining to discuss additional items in the budget including prospective increases in insurance rates. The budget for Grown Up Swimming will be considered separately from the main USMS budget and is the subject of a GUS oversight group meeting on Thursday, November 7th.
 9. The FC will reconvene 11/12 to review the full 2025 draft budget. In the meantime Dawson and Gary will respond to questions and comments on the budget materials in the FC forum in USMS Community.
 10. No other business was brought forth.
 11. The meeting was adjourned at 9:00 pm ET
 12. The next meeting of the FC has been scheduled for November 12, 8:00 pm ET. The principal agenda item will be to discuss the 2024 USMS budget proposal.
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