

Swimming Saves Lives Board of Trustees Meeting

Conference Call

Committee Name: Swimming Saves Lives Foundation

Committee Chair: Jay DeFinis

Vice Chair: Brandon Franklin

Minutes recorded by: Brandon Franklin

Meeting Date/time: August 27, 2019/12 PM EST

MOTIONS PASSED:

1. To recommend to the USMS Board of Directors that funds totaling \$109,428 be released from restrictions and be made available to cover Grant recommendations for the 2019/20 Grant Cycle.
2. To utilize the grant provided in the previous year totaling \$3,600, which was not used and thus returned to SSL, for grants in the current year cycle (2019/2020). The \$3,600 is already included in the amount set forth in item 1 above.
3. To reduce the amount of 2018 annual donations to be placed in reserve by \$7,751 (from \$13,077 to \$5,326) in order to fund additional grants for the 2019/20 Grant Cycle. The \$7,751 is already included in the amount set forth in 1 above.
4. Approved the 2020 SSLF Departmental Budget.
5. Approval of the SSL Minutes for the meeting on May 21, 2019.
6. Approval of the SSL Minutes for the meeting on July 2, 2019.

Number of committee members present: 11 (7 voting) Absent: 6

Committee members present: Jay DeFinis, Chair; Brandon Franklin, Vice Chair; Nancy Ridout; Susan Ehringer; Michael Hamm; Kristina Henry; William Kolb; Bill Brenner (Ex-officio), Dawson Hughes (Ex-officio); Holly Neumann (Ex-officio), Patty Miller (Ex-officio)

Committee Members Absent: Susan Pollard; Mia Erickson-Stevens; Cheryl Richardson; Lisa Ward; Debbie Malafsky; Leo Letendre

Others Present: None

MINUTES

The meeting was called to order at 12:00pm EST by Chair, Jay DeFinis.

Jay opened the meeting by thanking everyone for joining the call.

SILENT AUCTION

Dawson Hughes gave an overview of how he anticipated the Silent Auction would work logistically. He also gave an overview of the items which had been procured to date for the auction. He expressed his hope that members of the committee would come up with some fun items for the auction that didn't necessarily need to be costly.

GRANT APPLICATIONS OVERVIEW

Holly Neumann discussed the details regarding the grant applications received. She discussed the review process employed in conducting the application review (consistent with previous years), including review of individual program budgets. Also consistent with previous years, Holly stated there were many great applications received as programs have learning what is necessary to get funding. Following are a few key statistics discussed:

- This year, 82 applications were received. This is consistent with the past several years as 80 were received last year and 82 two years ago.
- Last year, 63 applications, requesting grants of \$218k were strongly considered for approval. Ultimately there were funds available for all 63 programs for which \$132,500 was approved.
- Of the 82 received this year, there are 68 applications requesting Grants totaling \$215k, that are strongly being considered for approval.

Brandon Franklin stated the amount he recommended the BoT to fund was \$100,000. This figure was based upon a reduction in donations in 2018 (which are used for this grant cycle) versus 2017 and a continued downward trend in donations into 2019. He stated \$100,000 was a respectable amount that could be sustained for several years while the impact on donations from the new tax legislation is known and more aggressive development efforts can be put into place.

Holly stated that all 68 programs could receive enough funding to execute a successful program if the available funding were to be \$109,428. She stated that approximately 20 programs would need to be cut entirely if funding was \$100,000.

PROPOSED GRANT FUNDING

Brandon walked the BoT through the calculation utilized to reach various levels of funding. The following was presented:

Total Donations received in 2017:	\$130,770	Excludes \$1,000 of donor restricted funds
Less 15%: To Program Expenses:	(\$19,616)	As per guidance adopted in 2017
Less 10% Reserve:	<u>(\$13,077)</u>	As per guidance adopted in 2017
Available for Grants before adjustments	<u>\$98,077</u>	

Brandon discussed the following options in order to reach the amount of \$109,428:

1. During the prior year grant cycle, a program did not utilize and therefore returned to SSL, \$3,600 of funding provided. Those funds could be utilized to close the gap between the \$109,428 put forth by Holly and the \$98,077 set forth by the calculation above; and
2. Reduce the amount to be placed into reserves. In accordance with adopted guidance in 2017, the BoT has the authority to reduce the amount to be placed in reserves from the 10 percent set forth above down to zero. The amount of \$13,077 could be reduced by \$7,751 to \$5,326. Along with the item in 1 above, the \$109,428 could be reached; and / or
3. Utilize a portion of the 2018 SSL Departmental Surplus. Brandon stated these amounts accrue to SSL and currently reside in the Wells Fargo Operating account. The total surplus in 2018 was \$22,396. However, he did state he would want to confirm this with the CFO of USMS before utilized of that were the chosen path.

Following a discussion, a Motion was put forth to recommend to the USMS Board of Directors that funds totaling \$109,428 be released and made available for grants in the 2019/20 Grant Cycle. Motion carried 4-3.

A second Motion was to put forth to make available the returned grant of \$3,600 and utilize to fund grants in the 2019/20 Grant Cycle. For clarity, it was noted the funds are already included in the amount included in the first Motion above. Motion carried 7-0.

A third Motion was to put forth to reduce the amount of 2018 annual donations to be placed in reserve by \$7,751 (from \$13,077 to \$5,326) in order to fund grants for the 2019/20 Grant Cycle. The \$7,751 is already included in the amount set forth in first Motion above. Motion carried 7-0.

SSL DEPARTMENTAL BUDGET

The 2019 Forecast and 2020 SSL Departmental Budget was discussed in detail. The following was noted:

- Each of the individual department budgets (Adult Learn To Swim Program, Fitness Events, and Program Operation) were reviewed. In addition, the Consolidated budget was also reviewed.
- Overall both the SSLF Department results for the 2019 Forecast and 2020 Budget are anticipated to generate a profit.

A Motion was to put forth to approve the 2020 SSL Departmental Budget. Motion carried 7-0.

APPROVAL OF MINUTES

Two Motions were put forth to approve the SSL Minutes for the meetings on May 21, 2019 and July 2, 2019. Both Motions carried 7-0.

The meeting was adjourned at 1:25pm.
