

# USMS Convention—Anaheim, California 2007

<b>Committee Name:</b>	<b>Finance Committee</b>	<b>Session #:</b>	<b>1</b>	<b>Report #:</b>	<b>11</b>
<b>Committee Chair:</b>	<b>Jeff Moxie</b>	<b>Vice Chair:</b>	<b>Sarah Welch</b>		
<b>Minutes recorded by:</b>	<b>Jeanne Ensign</b>	<b>Date/time of meeting:</b>	<b>September 27, 2007</b>		

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## Action Items: Proposed Expenditures

1. None

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## Action Items:

1. MSA to approve minutes of Finance Committee, 2006 Convention

<b>Number of committee members present:</b> 16	<b>Absent:</b> 1	<b>Number of other delegates present:</b> 11
<b>Committee members present:</b> Jeff Moxie (chair), Sarah Welch (Vice Chair), David Burgio, Joanie Campbell, Ralph Davis, Ross Davis, Phil Dodson, Betsy Durrant, Jeanne Ensign, Conrad Johnson, Lucy Johnson, Homer Lane, Anna Lea Roof, Kris Wingenroth, Margaret Bayless (ex-officio), Tom Boak (ex-officio)		

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## Minutes

The meeting was called to order at 1:02 pm.

1. Welcome and call to order
2. MSA to approve minutes of Finance Committee, 2006 Convention
3. Tabled until Session 2: discussion on Mission, Objectives and Goals (MOGs)
4. Controller's Report – Margaret Bayless.
  - a. Distributed 2006 and 2007 (YTD) approved budget requests
  - b. Reviewed 2006 Audited Financial Statements
  - c. Reviewed detailed comparison of budget to actual expenditures 2003 – 2007 and presented the conclusion that: USMS forecasts revenues pretty accurately, actual expenses are consistently lower than budgeted expenses (because we find cheaper ways to get things done, we pad the budget for “just in case”, we do not carry out planned objectives and we hold managers accountable for overspending but not for underspending). By over budgeting expenses, then balancing the budget, USMS could be leaving opportunities and initiatives on the table.
  - d. USMS' financial position is very strong.
5. The Committee heard an additional budget request from IT Task Force to be considered during budget deliberations.
6. Overbudget request – 2007: MSA to approve additional \$3,000 for budget item #5780, Corporate Partner Liaison for unanticipated trade show expenses through the end of the year.
7. Phil Dodson calculated Telephone Excise Tax Credit refund due USMS to be about \$1,500. The auditors will amend the tax return to reflect the credit.
8. Ralph Davis reported, as a member of the National Publication Renewal Task Force, on the renewal arrangement with Douglas Murphy Communications for publication of *USMS Swimmer* magazine, including cost per swimmer for the magazine.
9. Treasurer's Report – Tom Boak thanked the Committee for the opportunity to work with the Committee.

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## Tasks for the Upcoming Year

1. See Session 3 minutes

The meeting recessed at 2:30 pm.

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