

USMS Convention — Jacksonville, Florida. 2011

| | | | | | |
|-----------------------------|-------------------|------------------------------|-------------------|------------------|----|
| Committee Name: | FINANCE COMMITTEE | Session #: | Pre Con 1 | Report #: | 12 |
| Committee Chair: | HOMER LANE | Vice Chair: | SARAH WELCH | | |
| Minutes recorded by: | HOMER LANE | Date/time of meeting: | 8/18/11 @ 8:30 pm | | |

Actions Requiring Approval by the HOD:

- 1.

Motions Passed:

- 1.

| | | |
|--|------------------|---|
| Number of committee members present: 12 | Absent: 2 | Number of other delegates present: 1 |
| Committee members present (list all, including chair and vice chair): Boak, Burgio, Campbell, Copeland, Dilworth, Dodson, Durrant, Ensign, Harms, C. Johnson, Lane, and Welch | | |

Minutes

The meeting was called to order at 8:30 PM Eastern time and Homer welcomed all Committee members as well as Rob Butcher, Ralph Davis and Susan Kuhlman. The purpose of the call was to identify big picture issues regarding the \$2.5 million 2012 operating budget that as presented showed an \$11,600 surplus. Homer & Susan explained the budget worksheet layout and he suggested a roundtable identification of major issues that might need subsequent study. Issues raised were as follows;

1. Phil questioned the doubling of the Coaches budget.
2. Sarah asked for more information regarding the Coaches' certification program and Open Water Clinic & Safety activities.
3. Betsy questioned why there was no growth in LMSC Development budget.
4. Homer felt the membership numbers seemed optimistic. Rob offered to provide further information regarding the reasons for the projected membership levels.
5. The substantial increase (7.8% over 2011 budget and 18.2% over 2011 forecast) in compensation was also raised.
6. The Omaha Nationals financial risk was also discussed. Tom Boak the meet manager suggested the Original budget (-\$72,937) approved last year is what should be used instead of the revised budget (-\$63,357) that is still evolving. Some discussion ensued and it was agreed that the original budget would be used as that represents the contractual understanding even though Tom was confident he can operate with a smaller overall loss.
7. The need for the Event Coordinator role was questioned.
8. The impact of the Swimming Saves Lives project on the budget was sought. Ralph indicated Doug Church will propose a Phase 3 step to develop an expanded leadership team of \$25 thousand donors that will probably more than fund the expenses being planned for next year. The Committee felt the budgeted expenses should be incorporated in the operating budget and asked for a detailed expense budget.
9. Homer noted that Lucy had requested a capital budget for the Headquarters improvements. Rob explained that we had reached a saturation point for staff and have spent \$500 on an architect to see if we could add 3 new work spaces to the building we have at a very reasonable rental rate. As it is an historical building we need the town's permission but management should be able to provide a bid for the improvements before the Convention.
10. Further information regarding \the Club & Coaches Services Director change was sought.
11. Phil mentioned that the Strategic Task Force was going to present four initiatives at the Convention that might require \$40-50 thousand in additional expenses that are not reflected in the budget.
12. Finally Homer suggested a couple of revenue enhancement ideas; amended Club fee structure and expanded splash fees at championship events should be considered to cover the apparent deficit budget that is evolving.

Homer then suggested that another call would be needed as FOG suggests we need to present a completed budget at the beginning of the Convention. It was determined that the next conference would be held on Tuesday August 30th.

The meeting was adjourned at 10 PM Eastern time.
