

Committee Name: Finance Committee

Committee Chair: Jeanne Ensign
Minutes recorded by: Laszlo Eger

Vice Chair: Laszlo Eger
Date of meeting: Aug. 29, 2013

Number of committee members present: 15

Absent: 3

Number of others present: 2

Committee members present: Jeanne Ensign (Chair), Laszlo Eger (Vice-Chair), David Burgio, Ralph Davis (Treasurer, ex-officio), Elyce Dilworth, Phil Dodson, Betsy Durant, Harry Greenfield, Paul Griffin, Kildine Harms, Lucy Johnson, Susan Kuhlman (CFO, ex-officio), Homer Lane, Sarah Welch, Laura Winslow

Others present: Nadine Day (USMS President), Rob Butcher (Executive Director)

Minutes

The telephone conference meeting was called to order at 8:00 pm EDT for the purpose of a second discussion on the proposed 2014 USMS Budget, as revised on 8/27 by the National Office.

1. Minutes of 8/25 meeting unanimously approved.
2. Compensation & Benefits – Summary distributed by Sarah Welch
 - a. FC complimented Sarah on the quality of the report.
 - b. No questions/comments.
3. Investment Spending & Income Transfer – confirmed the transfer of \$66.5K investment income from the ‘Other’ to the ‘Ordinary’ category (from ‘restricted’ to ‘unrestricted’) making it available for spending in operations.
4. The Chair requested ‘Big Picture’ concerns/comments about the budget and spending. Points raised:
 - a. Are HQ personnel costs of \$1.2M appropriate to service an organization with 56.5K members?
 - b. Coach & Club Services expenses significantly greater than revenue. Rob B. commented that, in line with striving for excellence, they are taking this program to the field rather than simply diffusing, at lower costs, on the web.
 - c. Does Masters Coach certification program create new risks? Insurance TF to evaluate.
 - d. Extensive discussion and concern over justification for possible membership dues increases beyond 2014. Are our members getting more for their money? Rob B. will present proposal, strategic plan and numbers to BOD & HOD.
 - e. Rob B. expressed his enthusiasm for the SSL Fund initiative and stressed the leadership position of USMS in this important endeavor aimed at developing adult swimming. Number of requests increased to 38 this year from 6 last year. He noted that, so far, all this is managed with in-house resources.
5. Chair requested comments/questions FC members still had on the various Expense categories. There were none, except:
 - a. Events – in response to question, Susan K. commented that major expense associated with the 2 Nationals was ‘technique’ video production.
 - b. Marketing/Sponsorship – mainly Bill Brenner services to clubs/WOGs
 - c. Administration – includes ‘Convention’ expenses prepared and passed on by Tracy Grilli. The number of National Office members whose expenses to both Nationals were paid was questioned. Rob B. will review and adjust as necessary.
6. Discussion on how much detail FC can/should question in spending. The Chair pointed out that, with the creation of the National Office, FOG delegated authority to the Executive Director for certain spending decisions and it is not FC’s role to micromanage these.
7. FOG Review – Laszlo Eger, Paul Griffin and Laura Winslow will review FOG and propose modifications to FC by Sunday, 8 Sept.

The meeting was adjourned at 9:30 p.m. EDT. Next meeting: at Convention