

USMS Convention — Dallas, Texas 2017

Committee Name:	Finance Committee	Session #:	1
Committee Chair:	Jeanne Ensign	Vice Chair:	Harry Greenfield
Minutes recorded by:	Elyce Dilworth	Date/time of meeting:	Sept. 13, 2017/4:00 pm CDT

Actions Requiring Approval by the HOD:

- 1.

Motions Passed:

1. **Minutes of the August 22, 2017, meeting were approved.**
2. **Minutes of prior Finance Committee meetings previously approved since the prior Convention were ratified.**

Number of committee members present: 10	Absent: 1	Number of other delegates present: 8
Committee members present (list all, including chair and vice chair): Jeanne Ensign (Chair), Harry Greenfield (Vice Chair), Tom Boak, Elyce Dilworth, Phil Dodson, Jack Groselle, Peter Guadagni, Homer Lane, Laura Shope, Laura Winslow, Ralph Davis (Ex-Officio), Susan Kuhlman (CFO, Ex-Officio)		
Committee Members Absent: Susie Young		

Minutes

The meeting was called to order at 4:00 p.m. CDT

1. **Welcome and Introductions** - Jeanne Ensign welcomed the Finance Committee to Convention and asked each member of the Committee to introduce themselves.
2. **Meeting Minutes - The minutes of the August 22, 2017 meeting were approved. The minutes of all Finance Committee meetings previously approved since the prior Convention were ratified.**
3. **Review of Over Budget Requests** - Jeanne Ensign reviewed over budget requests since the prior Convention. Over budget requests included additional funds for coach travel expenses to FINA Worlds, additional funds for the LMSC Leadership Summit, and approval of the capital budget for Phase I of the IT Modernization Project.
4. **Treasurer's Report** - Ralph Davis presented the Treasurer's report and discussed additional funds recently transferred to the investment account at Northern Trust.
5. **Audit Committee Report** - Elyce Dilworth presented the Audit Committee report and noted USMS received an unmodified opinion on the 2016 audited financial statements.
6. **National Office Update** - Susan Kuhlman and Dawson Hughes provided the Committee with an update on the condition of the National Office and the disaster preparation procedures in advance of Hurricane Irma.
7. **Chief Financial Officer Report** - Susan Kuhlman updated the Committee on a number of projects including: inventory tagging of assets at the National Office; compliance with credit card processing requirements (PCI compliance); the PHP upgrade; documentation of succession planning and staff transitions within various departments; and the outsourcing of registration for Summer Nationals to Club Assistant. Susan also discussed the year plus membership option, updates and changes to education program offerings in 2018, and the rate of membership renewals and new registrations. She noted that renewal registrations are at an all-time high, and the rate of new registrations was at an all-time low. Susan and Dawson reviewed programs and upcoming IT changes to the website designed to increase the rate of new registrations.
8. **Budget for Swimming Saves Lives** - The Committee discussed the budget approval process for Swimming Saves Lives (SSL). The Committee concluded the Trustees of SSL should present an approved budget to the Finance Committee for review.
9. **Budget Discussion** – (See posted minutes for budget-discussion conference calls prior to convention on 8/15 and 8/11). The Committee discussed costs associated with providing officials to the Pan Am Masters meet in 2018 and questioned whether USMS should cover this expense. Jeanne will discuss the issue with the Officials Committee chair. The Committee discussed sponsorship costs USMS will incur related to the Pan Am meet. Other topics discussed by the Committee included the status of insurance quotes and overall concerns about revenue for the remainder of 2017 and projections for 2018. The

Committee noted USMS has a history of managing expenses in line with actual revenue amounts and Dawson addressed the Committee's concerns. Dawson responded to a question regarding the move to the digital magazine and how that may impact sponsorship revenue.

10. **Next Meeting** - The next meeting will be at Thursday at 11 am.

The meeting was recessed at 5:30 p.m. CDT
