

Committee Name:	Finance Committee		
Committee Chair:	Jeanne Ensign	Vice Chair:	Laura Winslow
Minutes recorded by:	Jeanne Ensign	Meeting date:	June 27, 2019

Motions Passed:

1. MSA to accept FOG draft as presented, with amendments discussed during the call, and to authorize minor revisions by the chair in finalizing the document.

Number of Committee Members Present: 12	Absent: 2	Number of Others Present: 0
Committee Members Present: Jeanne Ensign (Chair), Guy Davis, Teddy Decker, Elyce Dilworth, Phil Dodson, Brandon Franklin, Jill Gellatly, John Gillis, Peter Guadagni, Laura Winslow (Vice Chair), Ralph Davis (Treasurer, Ex-Officio), Susan Kuhlman (CFO, Ex-Officio)		
Committee Members Absent: Tom Boak, Homer Lane		
Others Present: None		

Minutes

The conference call meeting was called to order at 8:00 pm EDT.

1. The chair welcomed committee members. There were no conflict of interest declarations regarding the agenda.
2. Budget Modernization Subcommittee legislation proposal: Jeanne and Phil reported that the Board of Directors approved the proposal without changes at their May 20th meeting. Peter reported that Legislation left it unchanged as well and approved it unanimously.
3. Budget Presentation Subcommittee update (Phil, in Homer's absence): To arrange for proper oversight by the FC of the 2020 SSL budget in a late August conference call prior to convention, and determine the components of the SSL budget that will be included in the preconvention material. The subcommittee is close to finalizing the spreadsheet that will be utilized. At convention the SSL committee has an open session for all delegates that will be a good venue to present the highlights of financial stewardship of donations (not during the SSL workshop which will focus on ALTS).
4. FOG Subcommittee: FC members discussed the redline draft of the Financial Operating Guidelines ("FOG") showing changes recommended by the subcommittee. **MSA to accept FOG draft as presented, with amendments discussed during the call, and to authorize minor revisions by the chair in finalizing the document.** Unanimously approved. Subcommittee members will incorporate the changes discussed into the final version. The chair thanked Guy for heading up the subcommittee, Teddy for managing us in using Google docs, and John, Susan and Ralph for their contributions. The draft will be submitted to the BOD for consideration at their mid-year meeting in July.
5. Susan reported that the National Office renewed their building lease early at the landlord's request and which resulted in USMS revising and reducing their footprint. Savings over the 5-year lease period will total \$76,452. USMS is in the process of changing to a new risk management partner: Insurance Office of America IOA. Benefits include improved claims communications, customer service for clubs and facilities requesting certificates of insurance (instead of being approved by USMS staff), a 24/7 portal for insurance claim review, and a member only portal.
6. April 2019 Financial Statements: Discussion and questions answered by Susan.
7. Other: Teddy gave a brief overview of the unified fee proposal. Teddy is part of the working group of the Board that is discussing the concept with each LMSC's leaders. Phil alerted FC members to an article in Swim Swam about USA Swimming's operating deficit. Peter noted that interest rates on savings are up, and asked if we should alert LMSC treasurers to using as a different savings vehicle than they might have currently. Phil and Ralph will follow up with a communication from the Investment Committee.

8. The next meetings will be the week of August 19th and the week of August 26th to discuss the budget and other convention matters. Susan will send a Doodle poll to determine best dates.
9. There being no other business brought forward the chair thanked everyone for joining the call.

The meeting adjourned at 9:23 pm EDT.
