

USMS Convention—Dallas, Texas. 2010

Committee Name: Finance	Session #: 2	Report: #10
Committee Chair: Homer Lane (absent; Sarah Welch chairing)	Vice Chair: Sarah Welch	
Minutes recorded by: Margaret Bayless	Date/time of meeting: Sept 17, 2010 / 10:30 –12:00 PM	

Actions Requiring Approval by the HOD:

None

Motions Passed:

1. MSA to approve the 2011 budget as amended (net income of \$1,628).
2. Endowment Fund Development expenses from the 2011 budget. Tabled a motion to exclude request for

Number of committee members present: 15	Absent: 1	Number of other delegates present: 10
Committee members present: Elyce Dilworth, Jill Gellatly, Betsy Durrant, Joanie Campbell, Margaret Bayless, Dave Burgio, Rob Copeland, Fred Nelis, Lucy Johnson, Conrad Johnson, Jeanne Ensign, Phil Dodson, Tom Boak, Sarah Welch, Vice Chair, Ralph Davis, Ex-Officio and Susan Kuhlman, Ex-Officio		

Minutes

The meeting was called to order at 10:30 AM September 17, 2010

Committee discussed 2011 budget, in particular:

4151 LD Championship Surcharges: Mark Gill: proposed increasing per-swimmer surcharge on National Championship OW events from \$1 to \$3. Add \$3,000 to revenue.

5103 Registration Expense: Committee questioned whether costs could be further reduced. S. Kuhlman explained cost components: reductions via new merchant provider, increases due to greater membership numbers. No changes.

5010 Liability Insurance: \$77,400 = renewal amount. Reduce budget from \$85,000, save \$7,400

5701 SWIMMER Magazine: T. Boak asked for overall explanation of magazine costs & revenues; R. Butcher explained. No changes.

5280 Coaches Committee: reduce budget by \$950 (merchandise for coaches).

5770 Coach/Club Dev't: Scott Day request to add \$3,000 to Coach/Club Dev't (travel for volunteer coach/presenter to certify coaches)

5770 Coach/Club Dev't: Rob Butcher explained budget items questioned by Tom Boak.

5380 Open Water Committee: (MSA from Session #1) added \$10,000 to budget primarily for clinics at Sept. 16 meeting. Mark Gill spoke to explain future plans for USMS' open water swimming program, which involves significant growth of event participation to further justify the \$10,000 addition. Finance Committee will approve use of funds upon review of plan for expenditures.

5370 Long Distance Committee: \$630 meals for volunteers removed, because is violation of FOG.

5200 & 5205 Event Cancellation Insurance: Remove \$4,000 cost to insure USMS portion of the revenue: T. Boak and committee feels expense is not necessary and risk of cancellation is not worth the cost. Decision: USMS will self-insure.

5875 OW Events Payroll: B. Durrant questioned use of \$20,000 budget. Mark Gill explained. No changes.

5063 VP-Administration: Remove \$600 because also included in Rules Committee budget.

5090 Past President: remove \$375, not needed.

5310 Audit Committee: R. Copeland questioned merit of entire committee going to Sarasota; J. Gellatly justified. Reduce from \$5,000 to \$4,000 based on 2010 actual expenses for similar trip.

5315 Investment Committee: Reduce from \$6,000 to \$4,000 based on actual expenses from similar trip.

5630 FINA Representative: Question need for \$500 FINA travel : speak w. N. Ridout – no meeting in 2011. No change; Rob will verify with FINA Rep.

5640 UANA Delegate: Question need for travel budget: Rob C to speak w. Jim & Mel.

5135 USMS Headquarters Payroll: Added \$7,000 based on Compensation Committee detailed review of salaries.

4900 Interest Income: calculation explained by D. Burgio. No Change in budget

6011 Investment Advisory Fees: explained by D. Burgio. Could be slightly on the high side. No change in budget.

MSA to approve the 2011 budget as amended (net income of \$1,628).

New Endowment Plan:

Committee had discussion of \$100,000 2011 costs associated with creating the new Endowment Fund.

Homer Lane, T. Boak and Paul from the Audit Committee have been assigned as representative from Finance Committee to developing Finance Committee's requirements for information required to approve \$100,000 OB request.

Tabled a motion to exclude request for Endowment Fund Development expenses from the 2011 budget. The Finance Committee will develop wording for the motion at tomorrow's meeting.

The meeting was recessed at 12:40 pm.