

Committee Name:	Finance Committee		
Committee Chair:	Jeanne Ensign	Vice Chair:	Guy Davis
Minutes recorded by:	Elyce Dilworth	Meeting date:	Sept. 1, 2020

Motions Passed:

1. **MSA – the Finance Committee accepts the staffing and payroll recommendations of the Compensation and Benefits Committee.**

Number of Committee Members Present: 14	Absent: 0	Number of Others Present: 2
Committee Members Present: Jeanne Ensign (Chair), Guy Davis (Vice Chair), Tom Boak, Ashley Braniecki, Ralph Davis, Elyce Dilworth, Phil Dodson, Brandon Franklin, Jill Gellatly, Homer Lane, Laura Winslow, Teddy Decker (Treasurer, Ex-Officio), Susan Kuhlman (CFO, Ex-Officio), Dawson Hughes (CEO, Ex-Officio)		
Committee Members Absent: None		
Others Present: Peter Guadagni (President), Erika Braun (Chair, Compensation and Benefits Committee)		

Minutes

The Zoom meeting was called to order at 8:00 pm ET.

Jeanne Ensign (Chair) welcomed Committee members and outlined the agenda for the meeting. There were no conflicts of interest declarations regarding the agenda.

1. Recommendations from Compensation and Benefits Committee – Erika Braun, Chair of the Compensation and Benefits Committee, joined the meeting to discuss the staffing and payroll budget and assumptions for 2021. Dawson discussed current staffing levels and into the first quarter of 2021. He noted adjustments could be made based on membership levels. Erika discussed compensation survey data for 2021, noting the data indicated the median merit increase is expected to be 3% nationally. She indicated the survey data was for all industries (for profit and non-profit). Erika noted the Compensation and Benefits Committee authorized Dawson to award a 3% merit increase. Dawson may start with 1%, followed by an additional 2% if membership reaches certain levels in 2021. Next, Erika discussed the annual staff bonuses which were foregone in early 2020 in response to the COVID crisis. The Compensation and Benefits Committee recommends that the bonus program remain in place for 2021. Erika and Dawson responded to the Committee members' questions. **MSA – the Finance Committee accepts the staffing and payroll recommendations of the Compensation and Benefits Committee.**

The Committee thanked Erika for her presentation, and she was excused from the meeting.

2. Announcements – Jeanne reviewed the format and agendas for Finance 1 and 2 meetings at convention.
3. Discussion of Business Plan Assumptions for 2021 – Dawson presented an overview of the business plan assumptions for 2021, noting assumptions would be revisited late in 2020 and again in Q1 2021. The Committee discussed various assumptions, including estimated membership levels for 2021, the projected net operating loss and use of reserves. The Committee also provided suggestions for the budget presentation to the House of Delegates at convention.
4. COVID-19 Relief Program for Clubs – Teddy provided an update on the Relief Program noting 17 LMSCs submitted program applications and 14 have been approved. So far LMSC's have submitted reimbursement requests totaling approximately \$19,000.
5. 2019 Year End Audited Financial Statements and July 2020 Financial Overview – The Committee asked about insurance expense in the July 2020 overview, as well as various components of revenue. There were no questions on the 2019 Financial Statements.

The meeting was adjourned at 9:25 pm ET.
