

United States Masters Swimming
Finance Committee Friday Sept. 30 1983

Meeting called to order by Chairman Richardson at 10:30 a.m. Others present included Dore Schwab, Nick Fazzano, Kevin Kelly.

1. In response to questions raised at the Board of Director's meeting, it was moved by Kelly that the Finance Committee policy be that a capital reserve Fund of \$100,000 be established and maintained. Carried.
2. It was moved by Kelly that no less than \$10,000 of each year's income be budgeted toward the reserve fund. Carried.
3. Discussion was held on the need for a dues increase. It was the consensus that, based on current expenditures, no increase is necessary. The committee is without sufficient information to project the need on the size of dues increase in the future. To assist the committee's ability to make fiscal projections, Fazzano moved that each committee project its budget for two years in advance. Carried.
4. Kelly moved that the Fiscal year of USMS be changed for a Sept. 1 thru August 31 basis. Carried.
5. Committee then examined budget proposals by the treasurer and gave general approval of the same.
6. Committee then examined the following requests by member committees and made the following recommendations to the board.

Long Distance Swimming: requested	\$110.00	approved	\$110.00
Registration	4000.00	<i>must already in budget</i>	500.00
Long Range Planning	700.00		700.00
Zone Committee	1,800		800.00
International	600.00		600.00

Moved by Kelly that the policy be established that all expenditures be paid on a reimbursement basis, and no advancements be allowed. The treasurer shall pay all expense requests within 10 working days. Passed.

By general agreement the committee urged the budgeting process be changed to divide the expenses on a committee basis.

Richardson moved that the zone representatives be reimbursed for their actual expenses in delivering the USMS brochures. Carried.

E. Kevin Kelly

Capital expenditures ↑ to \$2000 on proposed budget
(Committee chairman authorized to spend up to \$100 in committee work) consider later

UNITED STATES MASTERS SWIMMING, INC.
1983 FINANCIAL STATEMENT

ACCOUNTS BALANCE: December 31, 1982.

Lloyd Bank Checking Account;	\$15,208.35
Merrill/Lynch Ready Asset Account;	<u>\$27,680.27</u>

TOTAL BALANCE: \$42,888.60

INCOME: December 31, 1982 to Sept. 1, 1983.

Service Contract; Itemized on separate sheet for Registrations;	44,150.43
National Meet Surcharge; S.C. Only. L.C. due.	1,208.00
AA Certificates, Champion, USMS Patches.	848.75
Interest;	
Lloyds "Now" Checking Account;	518.67
Merrill/Lynch Ready Asset Account. Bal. = \$29,198.06.	1,517.79
Lloyds Money Market Acct. Established Jan. Bal. = \$10,475.41;	479.41
Misc. Sale of 250 Stamped Envelopes at cost + .58 @ \$54.00.	<u>54.00</u>

TOTAL INCOME: 48,777.05

NEW BALANCE: \$91,665.65

EXPENSES: December 31, 1983 to Sept. 1, 1983.

Service Contract; Itemized separately. Registrations.	4,365.90
Equipment; Computer Disc. = 61.18, File Container = 34.00.	95.18
Insurance; Liability = 2950.00, Athlete Accident = 7,766.85	10,716.85
Bond; Registrar & Treasurer. On USS Policy.	416.00
Refund; Central Masters overpaid on Registrations.	551.60
Donations; I.S.H.O.F. @ .05 a Member for 12,220.	611.00
USS Rule Books; 300 @ \$5.00 ea., 10 @ \$6.00 ea.	1,560.00
Brochures; 100,000 @ 5,846.00. Shipping @ 395.22.	6,241.32
Postage; Mailing Rule Books to Clubs.	208.43
Postage; Officers & Committees = 457.45, Zones & Chairman = 89.92.	547.37
Telephone; Officers & Com. = 279.63, Zones. = 12.30.	291.93
Printing; " " " = 194.41, Zones = 41.85.	236.26
Office Supplies; Letterheads, Envelopes-Stamped.	384.90
Awards; Ransom Arthur;	81.90
National Championship 3" Patches; 1100 @ 1.01 ea.	1,106.55
Audit Committee;	471.79
Convention & Conference; Treasurers Air Fare to Cincinnati.	429.00
Chairman 1/2 Air Fare to Natls; Ft. Lau. = 99.00, Indiana = 125.00.	224.00
Professional Services; V-Chairman Verne Scott; Secretary.	77.00
Undocumented Zone Expense. Checks cashed, no receipts.	<u>100.00</u>

Total Expenses: \$28,716.98

ACCOUNTS BALANCE:

Lloyds "NOW" Checking account balance;	\$23,275.20
Lloyds Money Market Acct;	\$10,475.41
Merrill/Lynch Ready Asset Acct.	<u>\$29,198.06</u>

\$62,948.67

SUMMARY:

AAU still holds \$2,020.00 of our funds. Is said to be looked into? ^{per Ted Haant} funds not available from AAU
Lloyds "Now" high interest paying account opened in January with \$10,000.00 deposit and another \$10,000 should be transferred to a higher paying account by Committee action.
Registrations of Members up to 13,797 on 9/17/83. Also 264 Clubs. Best part of it all is USMS has complete control and is receiving all the money for a change!!

SUBMITTED BY: Reg W. Richardson, Treas.

Reg W. Richardson

ADDENDUMREGISTRATION:INCOME:

Participation Fees; Dec. 31, 1982 to Sept. 1, 1983 only. \$3.25 ea.	\$41,474.98
Club Fees; 252. There were 10 from Nov. 1st. to Dec. 31st.	2,520.00
LMSC's at \$1.25 ea., Xfers @ .10 ea., Sorts/Mail List @ \$5.00 ea.	<u>155.45</u>
<u>TOTAL INCOME:</u>	\$44,150.43

EXPENSES:

Members & Clubs @ .25 ea. LMSC's @ 1.25 ea. Xfers @ .10 ea.	3,558.64
Printing; Top Ten & Registrar Books = 795.00 + other.	904.85
Telephone; Sprint & Regular. Few Mike Laux calls INcluded.	577.36
Postage; ^{31 sorts}	114.70
Labels; sold at 5.00 ea.	<u>53.95</u>
	4,365.90
Computer Equipment; Purchased 1 Disc @ 61.18, File Container @ 34.00.	<u>95.18</u>
<u>TOTAL EXPENSES:</u>	4,461.08

ZONES: SEVEN & CHAIRMAN.

EXPENSES: Dec. 31st. to Sept. 1, 1983. Very little in 1982 part of year.

Chairman Gail Dummer; \$50 check lost. Still in account. Paid in addition=	82.56
Breadbasket; Kevin Kelly. \$50 Check Cashed. No receipts as yet. Has them.	50.00
Colónies; Jean Bostwick. " " " " No receipts.	50.00
Continental Divide; J. Buchanan. Returned Check, \$50 re-entered in Acct.	--
Cow & Oil; M. Anderson; \$50 check not cashed. No report.	--
Dixie; Joe biondi. " " " " " "	--
Heartland; R. Turcotte. \$50 cashed plus check for \$11.50.	61.50
Oceano; Dore Schwab. \$50 check cashed, receipts received.	<u>50.00</u>
<u>TOTAL EXPENSES:</u>	294.06

~~It very apparent by example above that it is a bookkeepers nightmare; 1 check lost, 2 checks cashed but no receipts, 2 checks not cashed with no communication. As Treasurer I was flatly against issuing 8 \$100.00 Advances, especially with no accounting to the Treasurer, as was suggested. Was instructed by Chairman Laux to issue the 8 \$50.00 Checks. It is not good accounting practice. The above is proof enough.~~

~~Here is another very good reason; This is Election year; What if one or two of the above persons are not present or re-elected? With the Officers and Chairman of Committees there is not a problem as they submit their bills, no matter how small, and receive a check by return mail. Why the Zone Chairman should be different is something I've never been able to understand. It was even presented that the zones be advanced \$100.00 with no accounting to the Treasurer how it was spent?~~

~~Treasurer's thoughts on the 7 Zone Concept;~~

~~The above activity certainly does not indicate the 7 Zone concept has been any more effect than was the 4 Zone which was not working well. The 4 zones appointed a Chairman from one of the four and the 7 zones had a Chairman in addition who was the most evident. It is common knowledge that areas in the Midwest and possibly the Mideast are very much in need of help. Especially the Western area and the Eastern area do not need the help of Zone Chairman.~~

~~Qualified persons could be appointed to help those needy areas and have all reasonable expenses paid by USMS. Would be the far better way to take care of the situation.~~

INTERNATIONAL CHAIRMANSHIP: Margaret Sampson.

EXPENSES:

Postage.	82.73
Printing;	17.27

TOTAL EXPENSES: \$100.00

~~As Treasurer of USMS, Inc. I protest the use of USMS Funds for the Mailing of the new Rules & Regulations of the newly formed Masters Swimming International. It is a new Organization not in any way a part of USMS, Inc. In a letter to Chairman Mike Laux on June 6, 1983 from Margaret George it was stated that \$69.37 was spent for the mailing of the above. Many of the other letters of over 200 were to individuals who are active in the MSI? If there is to be any International activity it should be a part of USMS and that is what the International Chairman should have been striving toward.~~

BROCHURES:

100,000 cost little more than 50,000. Over half have been mailed out to the LMSC's. Contact Dorothy Donnelly if you need more. S.P.A. found they were well accepted. They really do stress the Fitness part of Master Swimming and let those who interested in Competition that it is available. Should be interesting to be able to determine how much effect it has had on our growth which is nearly 2000 more than last years 12,000?

NATIONAL MEET SURCHARGE:

Still have 900.00+ coming from Indianapolis L.C.

National Championship Patches;

Should be about \$350 coming from Indianapolis L.C.

INSURANCE:

Refund of \$119.00 received on the \$700.00 Liability Business Pkg.

BOND:

Bonding of Registrar and Treasurer was put in force. We were blanketed in under the US Swimming Policy. Kindler & Laucci informed us that the Treasurers of the LMSC's are also covered.
+ Registrars ??

INVENTORY:

Additional Computer equipment was purchased for \$95.18. Count not available for this report on the AA Certificates & Patches. Or the Championship and the USMS Patches. 1100 Championship Patches were purchased of which a part was used this year. Masters Long Distance Swimming purchases them and are paid for by US Swimming. US Rule books have all been issued

SUBMITTED BY: Reg W. Richardson, Treas.

Reg W. Richardson

UNITED STATES MASTERS SWIMMING, INC.

BALANCE SHEET

SEPTEMBER 1, 1983

ASSETS:

CASH IN LLOYD'S "NOW" CHECKING ACCOUNT:	\$23,275.20
CASH IN MERRILL?LYNCH MONEY MARKET FUND:	\$29,198.06
CASH IN LLOYD'S MONEY MARKET FUND:	\$10,475.41
INVENTORY: Not reported for 1983. So Approximate.	2,000.00
EQUIPMENT:	525.07

TOTAL ASSETS:

\$65,473.74

LIABILITIES: From 1982 Audit. No figure for 1983.

312.99

NET WORTH:

\$65,160.75

\$40,802 - 1982

SUMMARY:

Net Worth does not include the AAU Frozen Funds of \$2,020 as of latest report. Inquiry was made recently as to the disposition of these Funds, answer may be available at this Convention.

SUBMITTED BY: Reg W. Richardson, Treas.

Reg W. Richardson