

Committee Name:	Finance Committee	Session #:	1	Report #:	20
Committee Chair:	Homer Lane	Vice Chair:	Sarah Welch		
Minutes recorded by:		Date/time of meeting:	September 12, 2012 / 4:05 PM		

Motions Passed:

1. MSA Minutes from Pre-Convention conference calls held on May 24, 2012, August 20, 2010, August 29, 2010, and September 5, 2012

Number of committee members present: 14

Absent: 2

Number of other delegates present: 5

Committee members present (list all, including chair and vice chair): Tom Boak, Dave Burgio, Joan Campbell, Ralph Davis (Ex Officio), Elyce Dilworth, Phil Dodson, Betsy Durrant, Laszlo Eger, Jeanne Ensign, Jill Gellaty, Susan Kuhlman (Ex Officio), Homer Lane, Laura Winslow, and Sarah Welch.

Minutes

The meeting was called to order and Homer asked each attendee to introduce themselves and their association with USMS.

1. The minutes leading up to the Convention were reviewed by the Committee resulting in minor amendments. This was helpful in setting the stage for the final work on the 2013 Budget.
2. The Independent Auditors' report on the December 31, 2011 Financial Statements along with the Report to the Audit Committee and Board of Directors was distributed to the Committee's review. Any questions regarding these should be addressed to Jill, the Audit Committee Chair.
3. The 2012 Forecast was provided with the most current version of the 2013 Budget sent out by Susan on September 7th. Susan explained two major amendments that were made to the earlier Forecast; the Omaha Nationals final financial report (reflecting a net deficit of \$23,207) and a slight increase in membership counts.
4. Discussion ensued regarding the remaining items associated with the 2013 Budget that the Committee wanted to address at the Convention so a final recommended budget could be presented to the Board by Friday at 5:15 PM. It was noted that the current Budget reflected a Net Ordinary Deficit of \$5,913. A half dozen elements noted on the proposed Agenda for the Committee were discussed. It was agreed that since the expenses for Swimming Saves Lives were being reflected in the operating budget we also would reflect the anticipated \$10 thousand transfer from the CCF Legacy award that will be requested early next year. Arrangements were made to have the following representatives attend Thursday's session to discuss the budget elements noted;
 - Lynn Hazelwood – Open Water
 - Donn Livoni – Long Distance
 - Leo Letendre – Possible Club Fee increase
5. Also discussed was a planned presentation by the David, Investment Committee Chair and how we present the interest, dividends, and unrealized gain or loss on the invested funds they manage. It was agreed that a sub group would develop a recommendation that would reflect that these elements were in fact being reinvested in 2013.
6. Four potential amendments to FOG were discussed. Two will be considered by the Committee; Investment Section VIII changes and establishing a threshold amount that would no longer require a detailed receipt. Jill also indicated that the Audit Committee will also recommend some changes after they meet tomorrow.
7. There was discussion about some new roles for the Committee going forward. These will be worked on after the Convention.
8. Review and approval of the Overbudget Requests considered and approved during the year was added to the Agenda.
9. There was some discussion of Committee leadership succession planning.

The meeting was adjourned at 5:25 PM
