

Committee Name:	Finance Committee	Session #:	Pre Conv 4	Report #:	20
Committee Chair:	Homer Lane	Vice Chair:	Sarah Welch		
Minutes recorded by:		Date/time of meeting:	September 5, 2012 / 8 PM EST		

Motions Passed:

Number of committee members present:	14	Absent:	3	Number of other delegates present:	None
Committee members present (list all, including chair and vice chair): Tom Boak, Dave Burgio, Joan Campbell, Ralph Davis, Elyce Dilworth, Phil Dodson, Laszlo Eger, Jeanne Ensign, Kildine Harms, Lucy Johnson, Susan Kuhlman, Homer Lane, Laura Winslow, and Sarah Welch.					

Minutes

The meeting was called to order at 8 PM and Rob Butcher and Nadine Day were also in attendance.

- Homer started the ongoing 2013 Budget discussion by referring the Committee to two messages sent to them by Phil earlier in the day regarding the Club Fees and other changes discussed at the Board meeting on 9/4 and a message from Sarah sent on 9/4 regarding Comp and Benefit Metrics.
- Ralph highlighted for the Committee that the most recent adjustments to the 2013 Budget included removing the Cloud Hosting option to allow the IT staff to focus on a more pressing registration improvements.
- Sarah presented a summary of the Compensation and Benefit changes from the 2012 Budget to the 2013 Budget of \$137 thousand. This included two additions to staff (programmer & admin. asst.) or 1.12 FTE and some salary increases and a 12.5 % increase in benefit costs. Laura questioned the small size of the benefit cost increase and it was explained that USMS gets their benefits through a pool arrangement that cover over 15 thousand people at local non-profit institutions.
- The Omaha Nationals final financial report had also been distributed by Tom on 9/4 so it was reviewed and the news was quite positive. The Championship event showed a net deficit of \$23,207, about one third of the original budget. Tom indicated the final negotiations on fees had been quite difficult and that Rob had been a major help in getting them resolved. Many members of the Committee complimented Tom for this well run event that he indicated he had enjoyed doing. He did note that we should beware of such future events as over 40% of the revenue for the meet came from sponsorships & contributions.
- The report from the sub-committee regarding Club Fees suggested an increase in the fees of \$10 or \$20 and felt it certainly could be done for the upcoming year. There was some discussion about alternative approaches like tying the fee to the number of members each club has or starting to charge chapters a new fee. It was noted that the larger clubs already make a major contribution because their members pay the USMS \$33 each. It was also noted that the chapter fees would be impossible to institute in 2013 as the mechanisms to do so are not in place. It was agreed this will have to be resolved at the Convention.
- While the level of participants expected for the Pan American Masters Championship meet had been reduced again it was asked if the Royalties from the meet were reasonable. Rob explained they were building on an established Sarasota Florida YMCA masters event that has had 250-300 swimmers and over 500 open water contestants in the past. As this will be an international event obtaining the entrant numbers from foreign countries seems quite reasonable.
- Homer asked the Committee's help in establishing the Agenda items for the Convention. They include a YTD financial update, the Club Fee rate, SSL budget, Hospitality budget, the coordination between Open Water & Long distance budgets, 2011 Audited financial statement review, Investment Committee report, FOG amendments, and other ways the Committee could be more helpful to the USMS Board going forward.
- Homer indicated he would distribute the conference call minutes and the proposed Agenda to the Committee early next week. He thanked the Committee members for their participation in the Pre-Convention conference calls and said he was looking forward to seeing them in Greensboro.

The meeting was adjourned at 9:10 PM
