

Committee Name: Finance Committee

Committee Chair: Jeanne Ensign

Minutes recorded by: Laszlo Eger

Vice Chair: Laszlo Eger

Date of meeting: Mar. 20th, 2014

Motions Passed

MSA to approve minutes of Jan. 23rd meeting

Number of committee members present: 15

Absent: 1

Number of others present: 0

Committee members present: Jeanne Ensign (Chair), Laszlo Eger (Vice-Chair), Ralph Davis, Elyce Dilworth, Phil Dodson (Treasurer, ex-officio), Betsy Durrant, Don Gilchrist, Harry Greenfield, Peter Guadagni, Lucy Johnson, Susan Kuhlman (CFO, ex-officio), Homer Lane, Jeff Moxie, Sarah Welch and Laura Winslow.

Minutes

The telephone conference meeting was called to order at 8:00 pm EDT.

1. The minutes of the Jan. 23rd telephone conference meeting were unanimously approved as presented.
2. Five-year Financial Plan – Phil reported to the FC on the 5-year Plan presentation that was made to the BOD in Feb. He essentially followed the documents, prepared by the sub-committee (Ralph, Phil, Sarah, Harry), that were reviewed by the FC at its last meeting, with the additions suggested by Jeff. BOD reactions:
 - a. BOD not as concerned as the FC about the ratio of payroll and contractors expenses to revenue increasing to over 50%. BOD feels there is time to react and adjust if growth is slower.
 - b. BOD thanks FC for input but has no further request on this subject. To revisit next year.
3. FOG rewrite – Laszlo reported no progress since last meeting. Revisited 2 areas:
 - a. All feel comfortable with delegating to ED the authority to shift funds within his budget up to \$30,000. Some members suggested that ED inform FC Chair of shifts above a certain threshold, say \$10,000, but below the \$30,000 limit. Others felt that monthly and other financial reporting would already highlight such shifts.
 - b. Concern expressed again over President potentially redistributing volunteer budgets. It was pointed out that volunteer budget is only about 5% of overall budget and deviations are rarely requested, so this is likely not a major area of concern.
 - i. Susan suggested deviations of, say, up to 25% of approved budget, normally a couple of hundred dollars. Who would approve?
 - ii. Other option – leave volunteer budget management with FC, as currently.
4. Club Dues Collection Fees were postponed to 2015 at last Convention and will now be implemented as previously determined. NO to inform Clubs concerned shortly. Not an FC issue.
5. Discussion on uniform LMSC fee and 16 month membership initiatives. Currently not an FC issue. According to Susan, the issue is to be reviewed by the Registration Committee, in particular how to handle 16-month membership with different Club fees. ‘Just for the record’ FC comments included:
 - a. Why is the LMSC Development Committee not involved? Are those likely to be most impacted properly represented?
 - b. Costs vary geographically. Hard to justify a uniform LMSC fee for all.
 - c. LMSC’s spend their monies differently and provide different types and levels of service. Why even have LMSC’s if they can’t even set their budgets?
 - d. What is timing? Whose decision?
6. Phil indicated that he is working on metrics with Susan and Rob, particularly to evaluate Coaches and Club Services efforts. Will distribute to all when agreed upon.
7. Financial Policy Sub-committee – Jeanne will replace Jeff as Chair and Ralph will join.

8. Chair thanked Peter for representing FC on OW Sub-committee on reimbursement to LMSC's of the OW insurance surcharge.

The meeting was adjourned at 9:00 p.m. EDT. Next meeting will be 3rd week of May, Susan to organize.
