

Committee Name: Finance Committee

Committee Chair: Jeanne Ensign

Vice Chair: Laszlo Eger

Minutes recorded by: Laszlo Eger

Date of meeting: Aug. 4, 2014

Motions Passed

Number of committee members present: 10

Absent: 6

Number of others present: 1

Committee members present: Jeanne Ensign (Chair), Laszlo Eger (Vice-Chair), Ralph Davis, Betsy Durrant, Don Gilchrist, Harry Greenfield, Peter Guadagni, Susan Kuhlman (CFO, ex-officio), Sarah Welch and Laura Winslow. Others present: Nadine Day (President USMS)

Minutes

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

1. FOG rewrite – The latest version, incorporating changes requested at the 6/26 and 7/8 teleconferences, was discussed. Several additional changes were made and incorporated into the document. Objective is to resolve all other outstanding issues and distribute the ‘final’ document to the FC within 2 weeks and then submit to BOD for their review and approval. Outstanding issues include:
 - a. A brief description of the role of the Treasurer in section III.
 - b. Section VIII E – Do all LMSCs derive their 501(c)(3) exempt status as members of USMS’s group exemption or do some of them have their own?
 - c. In Investment Policy (Section IX) should we include that it does not apply to the USMS Swimming Saves Lives Foundation and the Central Indiana Community Foundation, Inc.?
2. The draft of the revised Financial Policy was reviewed and changes suggested were incorporated. The title suggested was Financial Policy – Roles and Responsibilities to distinguish it from a similarly titled section in the Rule Book. The document will now go to the BOD for review and approval.
3. 2015 Budget – The Chair indicated that, with BOD concurrence, we may be looking at a deficit in the soon to be submitted draft of the 2015 Budget.
4. USMS Convention – all participants of the conference call indicated that they will be present at the Convention.

The meeting was adjourned at 9:40 EDT. Next meeting will take place after the 2015 Budget is received.