

Committee Name:	Finance Committee	Session #:	
Committee Chair:	Jeanne Ensign	Vice Chair:	Harry Greenfield
Minutes recorded by:	Harry Greenfield	Date/time of meeting:	March 31, 2016

Motions Passed:

1. **MSA to recommend to the LMSC Development Committee that 5.3.6 of the proposed LMSC Standards be replaced by “LMSC expenditures of \$5,000 or more shall require LMSC board of directors’ approval”.**

Number of Committee Members Present: 13	Absent: 1	Number of Others Present: 1
Committee Members Present: Jeanne Ensign (Chair), Jon Blank, Tom Boak, Phil Dodson, Laszlo Eger, Harry Greenfield (V Chair), Jack Groselle, Peter Guadagni, Homer Lane, Sarah Welch, Laura Winslow, Ralph Davis (Treasurer, Ex-O), Susan Kuhlman (CFO, Ex-O)		
Committee Members Absent: Elyce Dilworth		
Others Present: Dawson Hughes (CEO)		

Minutes

The meeting was called to order at 8 pm EST

1. The chair welcomed committee members and introduced Dawson Hughes, our new CEO.
2. The committee discussed the January and February financials statements and our status in comparison to the 2016 budget. Susan discussed variances and what staff is discussing and doing to remediate negative variances. She noted that it's early in the year and that results of changes made now don't show immediately. Susan prepares a forecast after each quarter based on the results through the end of that quarter, which we will have for our next meeting in May. The report for the first quarter will be issued in the next month.
3. Susan reviewed the 2016 CFO Report that she presented to the BOD at their February meeting. Some of the items noted and discussed 1) membership services increase as a percentage of total revenue 2) Swimmer cost per member 3) projects for 2016, including an update of the five year plan for the summer BOD meeting.
4. The committee discussed the financial section of the proposed LMSC Standards. The committee didn't think that 2.3.6 (dual signatures on checks of \$5,000 or more) was relevant. Any banking internal control focus should include online banking. The committee **MSA to replace proposed 2.3.6 with “LMSC expenditures of \$5,000 or more shall require LMSC board of directors’ approval”**. The idea is to get a second set of eyes on large transactions. The committee did not address process guidelines related to this. Jeanne will advise Hugh Moore of the LMSC Development Committee of this action.
5. The committee discussed the Financial Policy document changes proposed by the (Financial Policy) subcommittee. Several corrections and changes were suggested. Members will send suggestions to Harry who will incorporate them into the document to be reviewed at the next meeting.
6. An agenda item to discuss the pros and cons of convention meal reimbursement for BOD, Committee Chairs, and Appointments and Liaisons was tabled until the next meeting
7. The next conference call will be sometime in May, scheduled following a Doodle poll.

The meeting was adjourned at 9:06 EST