

2019 U.S. Masters Swimming Annual Meeting — St. Louis, Missouri

Committee Name:	Finance Committee	Session #:	1
Committee Chair:	Jeanne Ensign	Vice Chair:	Laura Winslow
Minutes recorded by:	Teddy Decker	Date/time of meeting:	September 11, 2019 4:00PM

Actions Requiring Approval by the HOD:

1. None

Motions Passed:

1. **MSA: Ratify minutes of conference call meetings held since last convention.**

Number of committee members present: 14	Absent: 1	Number of other delegates present: 12
Committee members present (list all, including chair and vice chair): Jeanne Ensign (Chair), Tom Boak, Guy Davis, Teddy Decker, Elyce Dilworth, Phil Dodson, Brandon Franklin, Jill Gellatly, Peter Guadagni, Homer Lane, Laura Winslow (Vice Chair), Ralph Davis (Treasurer, Ex-Officio), Susan Kuhlman (CFO, Ex-Officio), Dawson Hughes (CEO, Ex-Officio),		
Committee Members Absent: John Gillis		

Minutes

The meeting was called to order at 4:00 pm CDT.

1. The chair welcomed committee members and guests.
2. Vote to approve meeting minutes from August 20 and 27 phone calls. **MSA: Ratify minutes of conference call meetings held since last convention.** Passed unanimously.
2. Over-budget requests since prior convention: One over-budget request for coach to go to FINA worlds in South Korea.
3. CFO Report: Finance focus and accomplishments this year: 1) reducing footprint by not printing everything for convention, 2) reduction in salaries by streamlining staff duties and partially using contractors instead of staff, 3) all LMSCs are set up for EFT payments, creating a savings of about 700 checks per year, 4) insurance review to ensure requirements are being followed and receive better service from insurance provider, 5) worked on standardized LMSC reporting to allow for better analysis.
4. Treasurer Report: See packet for detailed report. Investments continue to do well.
5. Audit Committee: Committee members met in June in Sarasota with the outside auditors, Kerkering & Barberio. USMS received an unqualified opinion on the 2018 financial statements. The financials are posted on the website. There were no audit adjustments and no management comments. Kudos to Susan and her staff. The committee reviewed and revised conflict of interest form. The June committee meeting minutes are on the USMS website.
6. Budget Q&A: 1) Legislation L8 – budget modernization program to be discussed in legislation. Finance will send delegates to that meeting to be available to help answer questions. Guest Kris Wingenroth questioned how requests for funding that come up at convention would be handled under the new method. Susan said that the same procedure would be followed as in the past, however now people could address committees at convention to make funding requests instead of having to approach the committee in June to get the amount included. 2) Doug Sayles mentioned that HOD will want to know cost of IT year to date. Susan noted that IT will be included in the finance presentation to HOD.
7. SSL discussion: Need to clarify policies: 1) proper treatment of SSLF surplus/deficits; 2) CICF Endowment – guidelines on use of income; 3) Finance Committee role in grant funding and SSLF budget approvals; 4) Establish an investment transfer policy for reserve; 5) should SSL event sponsor revenue be classified as SSL donation to SSL restricted funds or USMS revenues as part of their USMS sponsorship partnership. Sub-committee of finance (Homer, Brandon, Phil, Jeanne, Dawson, Susan) will make a recommendation to the full committee after convention.
8. FOG: BOD requested a housekeeping change beyond prior approved changes. Finance agreed and will make requested housekeeping change.

9. General Questions: Peter Guadagni asked a philosophical question on overall role of Finance Committee to make value judgements on which programs should be appropriate or should role be to evaluate whether the budget item is appropriate given the policy guidelines passed down from the board. Discussion followed.

Tasks for the Upcoming Year

1. Subcommittee to review SSL policies.

The meeting was recessed at 5:30 pm CDT.
