

USMS Convention — Kansas City, Missouri 2015

Committee Name: Finance Committee	Session #: 2
Committee Chair: Jeanne Ensign	Vice Chair: Laszlo Eger
Minutes recorded by: Elyce Dilworth	Date/time of meeting: Oct. 1, 2015/10:00 a.m. CT

Actions Requiring Approval by the HOD:

1. None.

Motions Passed:

1. MSA – to approve the 2016 Budget as amended.

Number of committee members present: 10	Absent: 3	Number of other delegates present: 21
Committee members present (list all, including chair and vice chair): Jeanne Ensign (Chair), Ralph Davis, Elyce Dilworth, Don Gilchrist, Peter Guadagni, Lucy Johnson, Homer Lane, Helen Naylor, Sarah Welch, Laura Winslow, Phil Dodson (ex-officio), Susan Kuhlman (ex-officio), Jeff Moxie (ex-officio)		
Committee Members Absent: Laszlo Eger, Jon Blank, Harry Greenfield		

Minutes

The meeting was reconvened at 10:00 a.m.

1. Approval of Minutes – The minutes from the September 30, 2015 meeting were approved with changes noted.
2. Goals and Objectives Documentation – Jeanne Ensign discussed the remaining steps for finalizing and approving the 2016 budget. Ralph Davis discussed key performance indicators with respect to compensation.

The Committee reviewed and discussed the goals and objectives memo submitted by the Open Water Committee regarding the Open Water Education Project (expense line item #5380). The Committee asked for some clarification with respect to the types of participants who would attend the program. The Committee agreed to include the requested amount in the budget with additional clarification from the Open Water Committee.

The Committee next reviewed the goals and objectives memo for the Coaches Education Conference (budget line item #5610). Helen Naylor and Phil Dodson discussed the proposal in further detail. Phil noted that the total request was for \$14,400, \$4,400 of which is for travel expenses for international coaches.

The Committee reviewed the goals and objectives memo for the 2016 Olympic Trials AquaZone (expense line item #5720) and the Potential Membership Survey (expense line item #5730). At the Committee's request, Kyle Deery presented additional information with respect to the potential membership survey and discussed the goals of the project. The Committee noted the requirements of FOG with respect to contracts and requested the three bids obtained be documented and submitted to the Chief Financial Officer. The Committee agreed to include the request in the 2016 budget.

Next, the Committee reviewed and discussed the goals and objectives memo for the College Club Summit (expense line item #5730). Kyle Deery further explained the Summit. The Committee agreed to include the request in the 2016 budget.

3. 2016 Budget Discussion - At the request of an audience member, Susan Kuhlman and Rob Butcher discussed insurance premiums, how the number of events impacts the premium and insurance matters in general.
4. Approval of the 2016 Budget - The Committee then reviewed the handout summarizing the previously discussed budget adjustments and noted the updated net operating loss is \$15,158.

MSA – to approve the 2016 Budget as amended.

5. General Discussion of Deficit Budgets – The Committee discussed concepts of how to present deficit budgets and how reserves and the draw from the investment portfolio are used.

The meeting was recessed at 11:15 a.m.