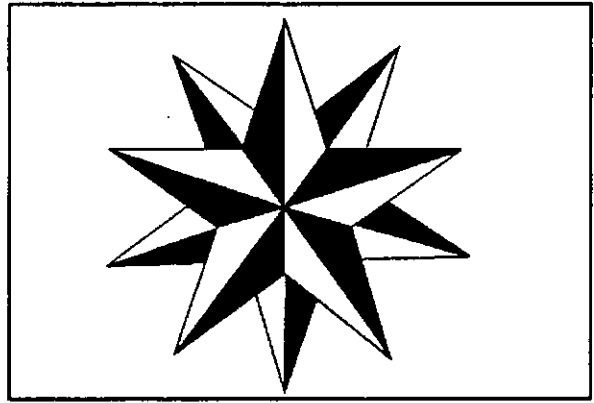


FINANCE COMMITTEE MINUTES

Friday, September 21, 1990



- I. Minutes from last year's convention
MSC to approve.
- II. Treasurer's report
MSC to approve report as presented in the convention packet.
- III. Controller's report
MSC to approve.
- IV. Internal Auditor's report
MSC to approve the report, and noted our exceptions.
- V. Old business:
 - A. Reviewed, and amended existing Financial Operating Guidelines ("FOG"). See Exhibit "B" for the amendments.
 - B. Discussed the progress of bonding the Treasurer, Controller, Executive Secretary, and Registrar (FOG 1)
 - C. MSC to transfer authority to spend \$3,000 for software from the Registration Committee to the Ad Hoc Computerization Committee, and add an additional \$4,000.
 - D. MSC to deny approval of payment in excess of \$600.00 to The Woodlands Swim Team for team awards at the 1990 Long Course National Championships.
 - E. MSC to approve payment of the Officer's and Directors insurance premium of \$3,850 versus the budgeted amount of \$3,600.
 - F. MSC to approve an increase in the Treasurer's 1990 budget from \$775 to \$1,300 for the purpose of travel to San Antonio for new Controller orientation.
 - G. MSC to approve the transfer of \$1,000 from Marketing Committee's 1990 Inventory purchases budget for a Public Relations handbook to a new line item #5855 (Public Relations), and add \$500.00 for a new total of \$1,500.
 - H. MSC to approve an increase in the Convention Committee budget allocation of \$500 to \$9,500 for 1990 to cover the higher than projected room rates, and the transportation to swim practice.
- VI. New business:
 - A. MSC to add new FOG's per Exhibit "B".
 - B. MSC to approve the budget (see Exhibit "A").
 - C. MSC to have the Controller research issues relating to independent contractor status and similar related tax issues.
 - D. MSC to recommend that beginning in fiscal year 1992, USMS will no longer pay for the team awards at National Championships.
 - E. MSC for the Finance Committee to draft a proposal amendment to the Code to present to the Legislation Committee recommending elimination of USMS' funding of site visits to National Championship venues.
 - F. MSC to recommend that the Championship Committee negotiate with the host for all pool National Championships (beginning 1992) for USMS to receive an additional \$1.00 per entrant.
 - G. MSC that the Treasurer, Finance Committee Chairman and Controller are authorized to reformat FOG 21 to provide clarity, so long as no substantive changes are made.
- VII. MSC to adjourn at 7:35 p.m.