

<b>Committee Name:</b>	Finance Committee	<b>Session #:</b>	Pre Conv 1	<b>Report #:</b>	20
<b>Committee Chair:</b>	Homer Lane	<b>Vice Chair:</b>	Sarah Welch		
<b>Minutes recorded by:</b>		<b>Date/time of meeting:</b>	May 24, 2012 / 8 PM EST		

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## Motions Passed:

1. To have Phil Dodson work with management on the ASCA clinic subsidy.

<b>Number of committee members present:</b> 14	<b>Absent:</b> 3	<b>Number of other delegates present:</b> None
<b>Committee members present (list all, including chair and vice chair):</b> David Burgio, Joan Campbell, Ralph Davis, Elyce Dilworth, Phil Dodson, Betsy Durrant, Laszlo Eger, Jeanne Ensign, Kildine Harms, Lucy Johnson, Susan Kuhlman, Homer Lane, Greg Weber, and Laura Winslow.		

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## Minutes

The meeting was called to order at 8 PM

1. The Committee first reviewed the report regarding the upcoming Summer Nationals dated May 7, 2012 prepared by Tom Boak. Laszlo who had been working closely with Tom fielded some questions. In general the Committee was pleased to see the sound oversight that was being applied to the quarter of a million operation. Bottom line it was clear that there was no way USMS was going to make money on this event, they currently had only 767 entries, but there was no downside risk from the current projected \$63 thousand deficit.
2. The Forecast for 2012 based on results through March 31, 2012 was discussed extensively. Of note was the unprecedented demand for the Coach certification clinics, strong advertising & sponsorship revenues, increased expenses for Club & Coach services, other revenue projected from the invested funds, and other expense associated with the Swimming Saves Life implementation. Bottom line management is forecasting a favorable bottom line of \$8,652.
3. David, Chair of the Investment Committee, presented a recommended Spending Policy that was discussed extensively with a number of suggested modifications. This included reducing the maximum draw to "up to 4%", clarifying that the spending cap would be checked using the most recent year-end market value of the fund, and that the first actual draw will not occur until 2013. It was agreed that the Chairs of the Finance & Investment Committees would make these changes so the Policy could be presented to the USMS Board in July.
4. Discussion ensued regarding the 2013 Budget process. It was suggested the Finance Committee should submit an action plan to management in light of the 2012 Forecast discussion. The ASCA clinic subsidy was cited as a specific example.

The meeting was adjourned at 9:15 PM

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