

Committee Name: Finance Committee

Session #2

Report #13

Committee Chair: Jeanne Ensign

Vice Chair: Laszlo Eger

Minutes recorded by: Laszlo Eger

Date of meeting: Sep. 12, 2013

Motions Passed

1. FC approved moving line 6010 – Banking Fees of \$2,400 – to Operating Expenses.
2. FC approved increasing line 5701 by \$2,600 to cover digitizing historical records.
3. FC approved transferring \$11,312 from unrestricted reserves to cover Net Operating Income loss in the proposed 2014 Budget, and bringing such move to the attention of HOD.

Number of committee members present: 16

Absent: 2

Number of others present: 11 (?)

Committee members present: Jeanne Ensign (Chair), Laszlo Eger (Vice-Chair), Thomas Boak, David Burgio, Joan Campbell, Ralph Davis (Treasurer, ex-officio), Elyce Dilworth, Phil Dodson, Betsy Durant, Harry Greenfield, Kildine Harms, Lucy Johnson, Susan Kuhlman (CFO, ex-officio), Homer Lane, Sarah Welch, Laura Winslow

Minutes

The meeting was reconvened at 10:20 am PDT.

1. Scott Bay, Coaches Committee Chair provided rationale for request to send 4 coaches to Worlds next year in Montreal. He proposed a \$600 reduction in the requested budget (line 5280). FC commented on ‘value received for money spent’, but the proposal was accepted.
2. Discussion on moving line 6011 (Investment Advisory Fee) to operating expenses, but as it is directly associated with line 4900 (Interest & Dividends), it was agreed that it should stay below the line.
3. Phil D. made a motion to move line 6010 (Banking Fees) of \$2,400, currently below the line as Other Expense, to operating expenses. Sarah W. seconded. Motion was accepted - 13 for, 2 against (Lucy J. & Elyce D.)
4. Phil D. made a motion to add back to line 5701 (Swimmer Magazine Production Costs) \$2,600 to digitize historical records. Sarah W. seconded. Motion passed 13 for, 2 against (Harry G. & Homer L.)
5. With all the above changes, the 2014 Budget shows Net Ordinary Loss of \$11,312. The Board has authorized Finance Committee to submit to the Board a 2014 budget with a shortfall of up to 1.5% of revenue, or somewhat more than \$44K.
6. FC discussed whether or not to leave the loss as is or attempt to offset with increased revenue or money from unrestricted reserves.

Lucy J. made a motion to transfer from the reserves funds necessary to result in a breakeven, and to show explicitly this transfer to the HOD. Harry G. seconded. Motion passed with 7 votes for and 6 against. After further discussion, it was agreed that Susan K. will handle the accounting treatment.
7. The discussion on FOG changes from the sub-committee (Laura W., Laszlo E., Paul G.) started. Will continue Friday.

The meeting was recessed at 11:40 a.m. PDT.
