

FINANCE COMMITTEE MEETING

June 4th, 2013 @ 6:30PM

Lincoln Center II @ 2514 South 102nd Street, Suite 120, West Allis, WI

Present: Pat Lewno (Treasurer), Troy Engstrom (Finance Chair), Drew Walden, George Geanon, Jeanne Drzewiecki, Brent Boock, Rick Potter, Carol Graham

The meeting was started by talking about fines and payment of fines. Pat Lewno inquired regarding issuance of fines by the Sanctioning Officer to teams that have not filed the required post meet required paperwork either via email or mail. She stated that she has been very lenient with teams with gentle reminders which have gone unheeded. The Finance Committee unanimously decided that any violation of a Wisconsin Swimming Policy will be issued fines as found under WSI Policy 11. Pat will get a list of teams and the violation to Jeanne and she will start issuing fines.

Getting back to the current 2013 budget, Pat indicated that we are pretty much on track. May has been a slow month with teams getting their meet financial statements and money to her even though it is a heavy month with meets. She has already transferred \$45,000 from our reserves to cover expenses and feels that she will probably need to withdraw another \$15-20,000 during the "lull" between the Winter and Summer meet season. This however should be right on track with money transfers from 2012 and the intended spend down.

Talked briefly about the Grant money of \$30,000 and Drew talked with Dave Westfahl (via text) and Dave indicated that they have 2-1/2 requests for money (deadline was May 31st, 2013).

Carol Graham discussed that USA Swimming will be raising their athlete/non-athlete registration fee by \$1. Discussion whether Wisconsin Swimming should follow suit and raise their fee another \$1 was discussed. Drew proposed and Carol seconded that WSI will not increase their registration fees the same as the 2013 registration season. The Committee unanimously agreed.

Drew then proposed with George second, that the team registration fee should be increased from \$125 to \$200. This fee increase will be effective for the 2014 Registration season beginning September 1st. Committee unanimously agreed.

Discussion regarding the additional \$300 Team fee that will be held and returned to teams that attend the following years mandatory annual meeting. This \$300 will be paid at the time of the team registration and the LSC Treasurer will create another line item on the budget to secure that \$300 as a "team escrow" line item and held in reserve. Additional discussion as to whether the LSC Treasurer would have the right to withhold the \$300 from teams that have any outstanding fines and are not in good standing. This matter was left unresolved.

Carol was asked to leave the room and her salary was discussed. As a general rule of thumb Pat has been increasing her salary by 5%. The Committee discussed a salary disparity related to the WI LSC Registration/Registrar Chair position. Peer LSCs, such as Minnesota, are known to offer substantially higher compensation for similar duties and responsibilities. A motion was made to address this through an annual salary equity increase each of the next three years of the quad budget.

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George then proposed that the stipends for both the LSC Treasurer and Administrative Vice-Chair/Sanctioning Chair should be increased due to the amount of work those positions are required to perform. Discussion led to whether to increase the stipend or make those two positions salaried employees and the ramifications of salaried versus stipends. The two chairs indicated that financially it would be personally better to be salaried but would leave the decision up to the remaining Committee members.

George proposed that both positions should be raised to \$15,000 and he will talk to USA Swimming regarding the ramifications of salaried positions within the LSC. Pat Lewno would talk to the attorneys and CPAs the LSC has on retainer and see what their recommendations would be in order to finalize the 2014 Budget for the October LSC meeting.

Anticipating the increase in stipend/salary for the Treasurer and Administrative ViceChair positions the Splash Fee was discussed. Policy 2.8.5 was reviewed and Drew proposed to increase the Splash Fee to \$3 thru the quad (12-31-2016) to help cover the increase in the above two positions. Committee unanimously agreed. Pat then questioned when the splash fee increase would take place. It was agreed that it should be season to season therefore the increase would take place effective September 1st, 2013. Unanimous consensus. Jeanne will draw up the Policy change proposal to present to the 2013 June House of Delegates.

Pat then discussed that yearly the LSC has an external audit performed but it has been many years that an internal audit has been performed. It was agreed that in February/March 2014 that the Committee would meet for an internal audit.

Carol presented the Water Safety during practice poster contest currently within USA Swimming. Cathie Marty had sent the information to Dale for posting on the website. Brent Boock as AG Chair said he would work with the Athlete Reps to get this contest rolling and that they should submit a photo of the poster to him by Monday, July 1st, 2013.

The theme of the 2013 contest is Water Safety during Practice. The LSC winners will be submitted to USA-S by July 12. Top 10 winners would be announced by July 20. Finalist posters would have to be sent to Carol Burch by August 1 so that they could be shipped to convention for display. Anyone doing a poster would be able to use the USA Swimming logo but not the Olympic rings.

Meeting adjourned at 8:50PM.

Respectfully submitted by Jeanne Drzewiecki