

**NEW ENGLAND SWIMMING
FINANCE COMMITTEE MINUTES
March 16, 2022**

Committee Members Present: Bill Glass, Betsy Russell, Rhi Jeffrey, Carol Healey, Kelty White, Aaron Zhu

Guest: Patrick Hunter

- Review of the YTD financials - an overall promising outlook for the year
 - Revenues looks like they will exceed budget: \$25-50k depending on LC season meet-related revenue
 - Expenses appear in control overall - overspending likely in Athlete awards (depleted 'carry-over' inventory, athletes 'keeping' their medals this year (a good thing!), bag tags -- these are 'good' issues
 - Underspending across several areas - the LC season to go where spending tends to increase
 - Banquet - budgeted for \$15k - came in less than \$1k (increased attendance fees; successful outcome - both in terms of 'budget' and event feedback)
- New issue - proposed Travel Reimbursement for 8-9 individuals to National USAS Denver meetings - discussed spend likely to approximate \$10-\$11k. In the HOD approved budget, travel was eliminated, but there was a caveat for change based on how quickly things returned to normalcy. We had late guidance from USAS on the meetings, in-person/virtual included, as they face similar circumstances. Given the savings on the banquet budget line item and the positive outlook on Revenue, the committee unanimously agreed to support the proposal. Travel will be for all NES office staff as important changes in Registration/SWIMS systems are being introduced / explained. Also expected to attend will be our Athlete representatives (Sam, Diya, Aaron) and certain committee chairs (Rhi, Patrick, Jesse)**
- Briefly discussed membership fees* and Flex Membership - no changes at present
- Budget (FY'23)
 - discussed timeline for initial distribution of historical committee spends and budget template - want to get the template out shortly after HOD meeting (election of new committee heads); May 10 (historical spends to be distributed before HOD)
 - should permit sufficient time for committee review, preparation, submission, and ultimate BOD approval for a special HOD meeting to approve the Budget around end of LC season champs meets
 - We'll review historical committee spends info in our next Fin Comm meeting
- Set date for next meeting: April 13 - 7pm (2 weeks after BOD of 3/29)

*Subsequent to the meeting, by unanimous consent on 3/22, we agreed to table a FY'23 Membership Fee of \$89; a \$2 increase to the current fee, covering the USAS increase in fees assessed.

** Subsequent to the meeting it was determined that Sam and Diya (athletes) will not be attending the meeting in Denver, and Aaron Zhu's fees will be paid for by the Eastern Zone.

Submitted by Bill Glass