



NEW  
ENGLAND  
SWIMMING

## Finance Committee Meeting Report Via Zoom, March 30, 2020

Present: Matt Soska (General Chair), Bill Glass (Vice Chair of Finance), Betsy Russell (Treasurer), Brian Crawford (Vice Chair of Admin), Kelty White (appointed member, Secretary), Aaron Zhu (Athlete) and Jake Eastman (Athlete).

Guests: Bob Menck, Carol Healey, Anne Kaufman, Malicia Policard, Matt Craven, Ken Galica, Isabelle Hiller

The meeting was called to order at 6:01 by Bill Glass, Vice Chair of Finance.

Bill presented a breakdown of the income versus the expenses in a “worst case scenario”, which would be if all events are canceled for the LCM season. It was agreed that more work was required to include the ramifications of extending current challenges into the next year’s budget, however, it was still likely that funding could be earmarked to support LSC Clubs.

Helping to frame potential Club needs, results of a recent club assessment survey were discussed. Only 33 teams have returned the club assessments, and it was reported that the average of reserves for clubs is 0-2 months. Many clubs are “owned” by YMCA’s and Health Clubs and those seem to be in a better position than the smaller coach owned clubs. The survey was a bit too general to understand what the clubs would need, so it was suggested that follow up phone calls to clubs would be prudent to capture the more detailed information needed to discuss an LSC Stimulus Plan.

The Committee agreed to put forth a club communication to share links and information surrounding various Federal / other recently announced stimulus programs, as clubs may find those beneficial.

A few of the plans suggested for further discussion and review:

1. Use the Club Grant in a modified fashion as a basis for funding to teams that meet the qualifications. Think of ways to additionally fund the Club Grant as well, given the existing Club Grant budget of \$60,500 would not provide meaningful relief if spread out evenly to all clubs.
2. Reduce membership fees proposed in the 2020-2021 budget to not deter members from joining in September, especially the club fee increase.
3. Interest free loans to clubs
4. Proactive payments based on the surveys using percentages. Concern around equality for all clubs.

In addition to the follow ups noted above to obtain greater information relative to the survey assessments and to put forth a club communication regarding Federal and other programs that clubs may want to explore, the Committee agreed to consider questions surrounding:

1. Should club assistance programs be strictly based on formula (such as # of swimmers) or should other measures be considered?
2. What are other LSCs considering in approach towards club assistance?

3. How should we factor in the existing Club Grant program given the unknown future pertaining to event / program cancellations?
4. Can we estimate the level of risk to the 2020-2021 proposed budget to help assess the impact to currently available funds?

Meeting adjourned at 7:10 pm  
Respectfully submitted by Carol Healey