

Finance Committee Meeting
Via Zoom
07/14/19

Present: Jim Willis, Taylor Rogers, Lia Langeveld, Holly Hatch

Guest: Mary Ellen Tynan

Discussion by the committee about current revenue stream being less than anticipated to identify possible options to offset budget shortfall resulted in the following recommendations for the Board of Directors:

- 1.) Increase the Championship meet fees by \$1.00 in 2020 and an additional \$1.00 in 2021.
- 2.) Reduce sectionals reimbursements from \$600.00 to \$400.00; reduce Winter Age Group Zone Meet from \$200.00 to \$0.00; reduce Junior National Open Water reimbursement to \$600.
- 3.) Fundraise for Winter Championship meet to help offset facility rental expenses through solicitation of event and program sponsors; task force needed.

Additional discussion by the committee about:

- Need for general fundraising to augment membership revenue. Viable options include an annual fundraising appeal to current membership base and MESI alumni as well as available local and national grants; task force needed.
- Need to review current account investments and consider changes to maximize investments earnings and reduce fees; Holly will review accounts with Key Bank first before other banking options are considered.
- Concerns about registration trends – if USA Swimming increases annual team registrations to \$250.00 (MESI charges \$200.00) there is a possibility of losing teams like CCSC, WCY, MVSC, etc.; is there a solution?
- Quad Budget is due in FY20 (April 2020).
- Need to review and revise/update Finance Vice Chair and Treasurer job descriptions.
- Reminder that MESI uses Purdy Powers accounting firm in Portland for annual tax returns, etc.

Respectfully submitted,

~Holly Hatch