

Maine Swimming
House of Delegates
March 8, 2008

Members Present:

Thomas Manduca	TCST	Jeff Esterling	SSC
Skip Nitardy	U Maine	Jay Morrisette	LRSC
Lori LaPoint	WCCU	Joe Moreshead	CMA/Athlete Rep
Aaron Winslow	WCY	Lu Ryan	Membership & Registration
Patti Drew	SSC	Nora Daly	CMA/ Athlete Rep
Marie Weferling	PBAY	Tom Murray	PRY
Chas Foley	PPSC	Jim Violet	Seals
Julie Meehan	HSC	Butch Babin	HSC
Jim Wills	Sr. Chair	Matt Montgomery	DEFY
Mike Pictrak	KVY	Jerod Felker	Seals
Leanne Gravel	CMA	Chris Branch	General Chair
Brenda Oldfield	Secretary	Jim Gravel	Treasure

Called to order at 1249 by Chris Branch

Today's meeting is to inform the HOD of the audit status of Maine Swimming. Jim Gravel will be explaining and answering any questions pertaining to the audit and finances of Maine Swimming.

Jim explained what a not for profit organization is. This will be in the bylaws as we review them for approval in the near future. Maine Swimming will define our purpose as a not for profit in the By Laws. In the Bylaws these funds need to benefit Maine Swimming and its participants. Jim explained Maine swimming responsibilities to its participants.

Our present fiscal year is August 31 to August 31. The previous Treasure recommended the Auditor Mr. Brewer and this is the report as of today. The missing CD's have been found. There is one CD for 10,000 and a second CD for 15,000. Jim now knows where the CD's are being held and has all statements being mailed to him. All financial information that was in possession of the previous treasure has been turned over to the best of Maine Swimming's knowledge.

The Audit Review:

It has been a very long and drawn out process due to some unforeseen circumstances. This report has many holes in it. Mainly the holes are from not having an accurate reporting of transactions from the previous treasure.

Our internal controls need some improvement for future treasures. Jim will work with the auditor and the board to create better internal control for Maine Swimming finances. This will be up dated and add to policy and procedures, along with additions to MSI Bylaws.

Final Status of Maine Swimming:

Jim gave details of how MSI was and how it is standing now. There seems to be a better reporting system being put in place. MSI will be using this system now to help Clubs and MSI report their expenses and income. We will be improving the report of our finances and will have a better budget idea at the next HOD in May.

Opinion:

Maine Swimming is a solvent organization.

Mr. Brewer recommended that a better job of documentation of income and expenses be kept. Using a computer program such as Quicken or Quick Books is recommended. MSI is in the process of purchasing a program for the MSI treasure to use to assist that person in their duties.

Mr. Brewer recommended that Maine Swimming adjust their internal controls for the finances of MSI.

As of February 29, 2008 we have a balance of 109,034.00. Maine Swimming Board and HOD will have the task in the future to set a 3-5 year plan on how we will put funds back into MSI for its participants.

Chris Branch said the Bangor Daily News has been asking questions about the finances of MSI. Chris talked to the reporter on Thursday, March 6, 2008. Chris told the paper that we have been in the process of an audit. The final report is not out.

The board agreed to spend 25,000 on the Eastern Zones Championships.

Jim Gravel and Chris Branch now have Debit cards to use for MSI expenses. This will create a paper trail and allow for better accountability of MSI funds.

May HOD will have a financial statement available for everyone to review. There will also be proposed By Law changes to review for approval of HOD.

Suggestions on how to spend Maine Swimming funds will be accepted at the next HOD in May.

Meeting Adjourned at 1310. First by Leanne Gravel 2nd Jim Willis.