

**Maine Swimming Finance Committee Meeting**

**01/31/2021 6:00PM**

**Via Zoom**

**Present:** Holly Hatch, Stacy Kennard, Taylor Rogers, Olivia Tighe, Jim Willis, Mary Ellen Tynan

**Absent:** Brian Savage, James Wells

Mission and Vision statements read.

**Accounts:**

As of the end of January ME Swimming has \$138,917.85 between checking, savings and CD; \$14,238.52 available on credit card with \$761.00 payment to be made soon; around \$90.00 in credit card points

**Club Support:**

No applications for club support at this time.

**Discussion – Scholarship Disbursement:**

Maine Swimming has been writing the check directly to scholarship recipients with no 1099 issued; Holly would like to see this changed. Swimmers receiving scholarship money are owed a 1099 by ME Swimming since the amount of the scholarship is over \$600.00. This will require the swimmer or the swimmer's parent to report the 1099 on their taxes, with some or all it able to be written off if used for tuition. If the check is written to the university the swimmer is attending, the university will take care of all the obligated taxes for the student and ME Swimming will not have to issue a 1099. Athletes won't have the ability to use the money for supplies needed to attend college (books/computer) if the check is sent directly to the university, but as it is written now it says scholarship not award so the money should be used for tuition.

Discussion to change one of the scholarships to an award that goes to the swimmer directly: This would help make the two awards distinctly different, having the Emily Caras Snyder as a scholarship for tuition for athletes attending college, and the other as an award open to everyone whether they are going on to college or not.

**Motion** that the Emily Caras Snyder Scholarship is paid directly to the university/college of the recipient each year by Taylor, second by Stacy – no further discussion, passes unanimously

**Motion** to change the Senior Scholarship to the Senior Award to be paid out to the recipient directly when issued by Taylor, second by Mary Ellen – no further discussion, passes unanimously

**Motion** if ME Swimming does not issue the Emily Caras Snyder Scholarship this year, ME Swimming will issue one scholarship and one award, the scholarship to be paid directly to the university/college of the

recipient and the award to be paid directly to the recipient by Mary Ellen, second by Taylor – no further discussion, passes unanimously

**Next Finance Committee Meeting: 03/07/2021 at 6:00 PM:**

- Start working on budget for HOD to vote on
- Pool rental fees for the championship meet – Mary Ellen will request bid from each team with available pool with hourly pool rental fee included

**Motion** to adjourn made by Taylor at 6:45PM, second by Mary Ellen - no discussion, motion passes unanimously.

Respectfully submitted,

Stacy Kennard  
Treasurer