

Metropolitan Swimming Finance Committee Meeting Minutes

April 17, 2023 / Zoom

CALL TO ORDER

Christopher Arena, Finance Committee Chair, called the April 17, 2023, Finance Committee meeting to order at 7:15 pm with the following members in attendance:

PRESENT

Christopher Arena, Frank Seldin, Kristin Cornish, Dave Ferris, Allen Wone, Lamar DeCasseres

GUESTS

Dom Boccio, Jeff Chu

MINUTES

MOTION: To approve the October 10, 2022, and October 27, 2022 Finance Committee meeting minutes (See Metro Website for Minutes) Seconded. **APPROVED.**

Discussion of General Financials and Budget

The Finance Vice-Chair provided a general overview of the P&L and financials of Metro swimming as of the date of the meeting. He reported that the LSC seems to be in good shape and is tracking to perform better than expected on meets and membership registrations and the revenues associated with them. He acknowledged that costs will go up as we enter the summertime and more Athlete Travel Assistance is paid out to Metro athletes, but despite that Metro is still tracking towards a positive budget for the end of the year.

The Finance Vice-Chair also reported to the Finance Committee the decision made by the Metro BOD to have the LSC vote on the budget proposal for FY 2023-2024 during the September HOD meeting instead of during April's meeting. This was decided to help the Finance Committee be better informed on the LSC's financial performance in a year that many changes were made to the budget in addition to it being the first full post-COVID year for the LSC.

Frank Seldin noted that he agrees with the fact that the LSC is tracking well financially and that the Committee performed well in achieving its cost savings goals for the year.

Financial Review and Form 990

The Finance Vice-Chair provided information on the Metro's Annual Review of Financial Procedures, a USA Swimming requirement. He provided details on what kinds of questions are being asked. He shared that Stockman, Kast, Ryan, and Co., the same accounting firm that completed Metro's review in the prior year, is completing this year's review. He reported that it is nearly complete. He also reported that Metro was granted a Form 990 filing extension, and that the Form 990 would be submitted by Metro's accountants by the filing deadline in July.

MOTION: Mr. Arena motioned to go into a closed session Seconded. **APPROVED**

Closed Session: To discuss Overdue Team Balances and Lease Agreement



Proposal of Frank Seldin

Frank Seldin noted that he did not formally prepare anything for this meeting and did not bring anything that needs to be voted on, but that he would like to start thinking about moving forward with a program to distribute some of Metro's savings to clubs/swimmers in some way. He suggested that Metro should target holding 1x of its revenue on its balance sheet, which is markedly lower than its current holdings, and that a return of funds to swimmers / clubs could happen in a variety of ways over the course of a few years to achieve that target. He believes this could be a part of future budget proposals and should be discussed further.

ADJOURN

Christopher Arena adjourned the meeting at 7:40 pm.

Respectfully submitted,
Christopher Arena
Finance Committee Chair



Metropolitan Swimming Finance Meeting Minutes Attachments
April 14, 2023 / Zoom

Attachment 1

Agenda: April 14, 2023 Meeting



Attachment 1:

Agenda of April 14, 2023 Finance Committee Meeting:

1. Approval of Minutes of Last Two Meetings
2. State of Financials / Budget
3. General Updates Since Last Time We Met
 1. Lease
 2. Overdue Balance
4. USA Swimming Financial Review and Filing of Form 990
5. Proposal from Frank Seldin
6. New Business

