

These minutes will be officially approved by the Metropolitan Swimming Finance Committee at its next meeting.

## **Metropolitan Swimming Finance Committee Meeting Minutes**

October 10, 2022 / Zoom

### **CALL TO ORDER**

Christopher Arena, Finance Committee Chair, called the October 10, 2022 Finance Committee meeting to order at 7:35 am with the following members in attendance:

### **PRESENT**

Christopher Arena, Kristin Cornish, David Ferris, Kate Hallex, Charlie Hinckley, Frank Seldin, and Allen Wone

### **ABSENT**

Frankie Anderson

### **GUESTS**

Elaine Ang, Dom Boccio, Julie Chen, Jeff Chu, Eric Fisher, Annette Mackrel

### **New Accounting Proposal from Grassi & Co.**

Christopher Arena and Eric Fisher met with the non-for-profit practice leader at Metro’s accounting firm Grassi & Co. on 9/27 to go over the renewal of Metro’s contract. Mr. Arena reported on his conversation with Grassi to the Committee and the results of that meeting, which culminated in a new and cheaper proposed accounting agreement than previous years. The following is the updated scope of Grassi’s responsibilities and work as outlined in their proposal/draft contract for the fiscal year 2022-2023:

*Ongoing Client Accounting Services* (\$1,350 per month, subject to a 2.75% administrative fee per invoice)

- Manage preparation and processing of Accounts Payable and Bill Pay functions
- Maintain financial files, including general ledger, trial balance and account analysis reports, such as accounts receivable, accounts payable, fixed assets/depreciation, and bank reconciliations
- Prepare quarterly QuickBooks financial statements, accompanied by discussions with Client to review these statements
- Provide ongoing advisement, as requested

*Annual Tax Services* (\$3,150 per year, subject to a 2.75% administrative fee per invoice)

- Preparation of the annual IRS Form 990 and New York State CHAR 500, including electronic filing for the year ended August 31, 2023
- Prepare the annual Form 1099s for the year ended December 31, 2022

*Attendance at Finance Committee or Board Meetings* (Hourly, as requested)

The committee agreed that the scope of this new contract better fits the current needs of the LSC. This proposal is at a significantly reduced cost compared to the agreement of previous years (down by about 50%).



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**MOTION:** Christopher Arena motioned to accept the proposed and presented accounting services contract by Grassi & Co. for the fiscal year 2022-2023. Seconded. **APPROVED**

**Metro Lawyer / Lease**

Not much progress has been made on Metro’s agreement with its lawyer or lease given recent resignations in the LSC. Dom Boccio and Christopher Arena do plan to speak with both Metro’s lawyer and landlord as soon as appropriate. Dave Ferris offered to help with anything related to dealing with Metro’s current lease and landlord if needed as he has experience with commercial leases on Long Island.

The Committee previously asked Mr. Arena to look into what legal expenses Metro as paid in the past as a proxy for what Metro should budget in the future for legal expenses. Mr. Arena reported that it is unclear exactly what legal expenses Metro has paid prior to hiring its current lawyer on retainer. Mr. Arena searched many accounts and line items in the Metro Swimming QuickBooks accounts, and was not able to turn much up. Mr. Boccio and Mr. Arena do plan to speak with Metro’s legal counsel and are looking to scale back his contract in an effort to save on legal fees, as this committee has been a proponent of given the unclarity surrounding what Metro’s lawyer does for the LSC.

Frank Seldin indicated that he thinks any discussions with Metro lawyer should ask of any pending legal action against or on behalf of Metro, and what notes Metro’s lawyer has. Mr. Seldin thinks it’s important to ensure that Metro has in its possession all necessary information and documents from its lawyer prior to any termination of his contract. This was noted as a helpful suggestion by Mr. Arena and Mr. Boccio.

Mr. Ferris followed up by recommending we ensure that no additional money outside of his regular invoices is owed to the lawyer for outstanding work.

**Committee Budgets**

Mr. Arena reported that he did ask all Committee chairs of Metro Swimming that oversee any portion of Metro’s budget to indicate what their anticipated level of need is for the FY 2022-2023 given the efforts of the finance committee to save on any unnecessary costs.

Mr. Arena reported on his discussions with the Officials’ Committee chair and DEI Committee Chair. Metro’s Officials chair expressed that he believes any line items that fund the presence of national evaluators at Metro Swimming meets should be left untouched, but that he realizes other line items dedicated to the Officials’ budget such as background check reimbursements have been underutilized as of late and could see why those might be trimmed back. Metro’s DEI chair expressed that he does not believe any of the DEI funds should be trimmed down given plans and mission for the DEI committee going forward and the potential need of those



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Mr. Arena reported that he heard from the Safe Sport chairs of Metro Swimming who requested a new line item for Safe Sport for \$2,000 that’s purpose is to fund travel for the April 2023 Safe Sport Conference. Mr. Arena plans to include this in his draft of the new budget for Metro’s special HOD.

Ms. Hallex also spoke to the Age Group Budget for LC Zones and what that budget is used for, namely significantly reducing the cost for swimmers to attend the Zone meet via team travel. Mr. Arena does not anticipate further trimming the LC Age Group Zones budget.

**Going Forward Towards HOD**

Mr. Arena indicated that he is still working on a more final draft of Metro’s budget to be presented to the special meeting of the HOD on November 9<sup>th</sup>. He will take into account all previously discussed items when drafting this budget as well as new contract agreements, such as the accounting proposal that will now be presented to the BOD. He reported that the LSC is in a good place and will be close to a balanced budget for FY 2022-2023.

**Other Business**

**Personnel**

**MOTION:** Mr. Arena made a motion to enter into closed session. *Seconded.* **APPROVED**

**MOTION:** Mr. Arena made a motion to return to open session. *Seconded.* **APPROVED**

**ADJOURN**

Christopher Arena adjourned the meeting at 8:25 pm

Respectfully submitted,

Christopher Arena  
Finance Committee Chair



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**Metropolitan Swimming Finance Meeting Minutes Attachments**  
Oct. 10, 2022 / Zoom

Attachment 1:

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Agenda of Oct. 10, 2022 Finance Committee Meeting

1. Grassi (Accounting Firm) New Proposal
2. Update on Metro Lawyer and Lease
3. Going Forward Towards HOD
4. Other Business

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