MINUTES

WYSI FINANCE COMMITTEE

(October 8, 2024, 7:00 PM)

Call to Order 7:00 PM

Roll Call: Sadie Lebsock, Daniel Diver, Emily Swett, George Mathes

Approval of Meeting Agenda

Approval of Minutes

Reports:
- P&L Budget Comparison
- Balance Sheet
- General Ledger
    - Zones finances less than in the past
    - Hotel fees for zones lower than usual

Old Business:
- Job Descriptions for Finance Chair and Treasurer
- Consideration of Paid Treasurer Position
    - Daniel and George are for it and want to put together a proposal for paid treasurer position
    - Daniel wants to go to board in January and get prepared in December

New Business:
- Elite Meet Support Program (Proposed Policy & Procedure Revisions)
    - Define policy and procedures for each meet clearly
    - Emily will look at other LSC’s for better information
    - Meet calendar can change from year to year so list of approved meets might change with it
    - Have something that says we can change approved list with calendar changes
    - Next meeting go into more depth and figure out if we want to spell out the meets or just the type of meet
    - Looking at 1 star and above (no zones) and probably not relay only athletes for reimbursement
    - Maybe look at upping the reimbursement amount
    - Hasn’t changed since like 2004
- Financial Reports (Proposed Policy & Procedure Revisions)
    - One place for when you start and finish

    - Introduction paragraph to give more information about Wyoming swimming
    - Continue to refine the fine policy
    - Have something that will make it so they have to get all their post meet stuff in before getting it into swims
- Consideration of New Committee members
    - Have another person preferably not on the board
    - Start with the for Mary Ellen sent out and bring names back next meeting
    - Maybe another athlete and coach on committee
- Accrual vs.Cash based Accounting
    - Take it to the board even if not needed it is a good learning experience for them
    - Makes more sense to use accrual based
    - Daniel would like to put in for the change during next tax return
    - Just need a motion to switch to accrual based

Open Discussion

Capturing and Summarization of Action Items

- Draft revised job descriptions for Treasurer and Finance Vise Chair, including consideration of paid Treasurer/book-keeper position (Daniel/George)
- Research how other LSCs of similar size have approached financial support of elite athletes, including the possibility of a scholarship fund (Emily)
- Evaluate the concept of a “one stop shop” for uploading all of the required post-meet documents and files (Mary Ellen)
- Provide names of those who have expressed interest in serving on the finance committee (Mary Ellen)
- Contact Allen Clark to evaluate aptitude and interest in serving on the finance committee (Emily)
- Appoint new finance committee member before the next anticipated (November) finance committee meeting (Emily)
- Present motion at the October 2024 board meeting to switch from cash-based to accrual-based accounting for the LSC (George)

Adjourn 7:54 PM

Next Meeting Date: December 2024?