

Finance Vice-Chair Report for 2008 House of Delegates Meeting

MSI Membership:

This past year has been a successful year financially for MSI. We have continued the emphasis on meeting our daily financial commitments, while at the same time improving monetary reserves and planning for future commitments. MSI remains in a positive financial position, despite the nationwide economic downturn in recent months. Cash reserves remain stable, and could carry MSI through a minor downturn in income or increased financial commitments.

Total income has steadily increased due to meet revenues and careful conservation of expenditures. Once again, although the USA Swimming membership fee has increased by \$1/swimmer/year, MSI will not increase our portion of the fees. Our annual audit, performed by Harrington, Langer & Associates, identified no issues or significant concerns.

We did begin implementation of the approved Investment Policy Statement (IPS). Investments have been made through USA Swimming's investment group, RBC (Royal Bank of Canada, formerly known as Dain Rauscher), in a moderate growth investment portfolio. The initial investment of \$75,000 has not made significant gains nor significant losses, but remains stable even in the current economic climate. We have also invested \$20,000 in 6-month certificates of deposit through Wells Fargo. We will continue to report on investment strategies and results at our Board of Director's meetings.

The budget process for the 2008-2009 fiscal year involved asking Committee chairpersons to review their programs and to submit proposals to the Finance Vice-Chair by the February Board of Director's meeting. This enabled us to more forecast expenses as well as revenues. This is the budget that is being presented to the House of Delegates today. The outlook looks positive, but we will continue to carefully manage the fiscal health of MSI while continuing to maintain quality services for our membership.

Thank you for the opportunity to serve MSI. Please feel free to contact me regarding any financial issues with MSI.

Respectfully submitted,

Terri Meeks
Finance Vice-Chair

Referenced Reports:
2008-2009 Proposed Budget