

## USMS CONVENTION – San Diego, CA – 2003

Committee Name: FINANCE COMMITTEE Session # 1

Committee report #: **19A**

Minutes recorded by: Jeanne Ensign Date/time of this meeting: THURS, SEPT 11, 2003

### ACTION ITEMS

#### PROPOSED EXPENDITURES

NO PROPOSED EXPENDITURES.

### ACTION ITEMS

**MSA TO APPROVE MINUTES OF THE FINANCE COMMITTEE, 2002 CONVENTION.**

**MSA TO CREATE SUBCOMMITTEE OF FINANCE COMMITTEE TO ASSIST INTERNAL AUDITOR.**

Committee Chair: Tom Boak

Vice Chair: Ralph Davis

Number of committee members present: 16 Absent: 2 Number of other delegates at this meeting: 3

Committee members present: Tom Boak, Chair, Ralph Davis, Jeff Moxie, Conrad Johnson, Betsy Durrant, Barb Thomas, Paul Windrath, Randy Crutchfield, Lucy Johnson, Homer Lane, Doug Church, EC Liaison, Kris Wingenroth, Joan Campbell, Cathy Pennington, Ex-Officio, Jeanne Ensign, Ex-Officio, Anna Lea Roof, Trisha Commons  
Absent: Catherine Cooper, Tom Lyndon

### MINUTES

The meeting was called to order at 11:30

1. Welcome, Call to Order
2. **MSA to approve minutes of the Finance Committee, 2002 Convention**
3. Treasurer's Report, Doug Church: Discussed replacement of Controller, brief discussion re: requirements of position and that payment amount for position is less than half of market cost for such a position on the open market. Cash reserves continue to be invested per FOG.
4. Controller's Report, Cathy Pennington. See report in Convention packet. 2002 audit report is pending.
5. Internal Auditor Report, Jeanne Ensign. Discussion focused on recommendations from report: forming a subcommittee to assist the internal auditor; use personnel with experience in management and operations, consider funding some internal audit work. **The Committee MSA to form a subcommittee consisting of Homer, Jeff, Ralph and Lucy to assist the Internal Auditor.** Define what we wanted from the internal audit function and develop an audit plan that encompasses operations and processes. It was agreed that FC and IA be more proactive organization-wide. Use liaisons to and from other committees to be aware of financial activity of USMS committees. Develop a plan to review LMSC activities to ensure that all are adhering to the provisions of IRC 501(c)(3). LMSC' exempt status exists as part of the USMS group exemption.
6. Review 2002 over budget requests. One was requested for TV spots during World Championships. All committee members responded and approved.
7. Review of FOG, Ralph Davis. Proposed changes to FOG discussed, reviewed, many of which were housekeeping. Approval of these changes was tabled until Lucy returns with rewording of Part F.2.a.

Session One was adjourned at 12:55 pm.