

Committee Name: Board of Directors

Session #: 1

Committee Chair: Patty Miller

Minutes recorded by: Chris Colburn

Date/time of meeting: 7/16/2016 8:30am EDT

Actions Taken:

1. Approved: the minutes of the June 20, 2016 Board Conference Call
2. Approved: to accept the report of the Audit Committee
3. Approved: to approve the 990 filing to the IRS
4. Approved: the U.S. Masters Swimming Financial Policy document as amended
5. Approved: amendments to Section 3.05 of the Financial Policy Document
6. Approved: the revised Financial Operating Guidelines (FOG)
7. Approved: to amend the Reserve Funds Policy document regarding the establishment and use of the Opportunity Reserves
8. Approved: to accept the Reserve Funds Policy as amended
9. Approved: to support moving forward with the College Club initiative
10. Approved: the presented budget assumptions for the 2017 Budget
11. Approved: to amend 2.6.6 of the LMSC Standards Document to remove redundant language
12. Approved: the amended LMSC Standards document

Number of committee members present: 22

Absent: 6

Guests: 15

Committee members present (list all, including chair and vice chair): Patty Miller - President; Ed Tsuzuki - VP of Administration; Chris McGiffin - VP of Programs; Chris Stevenson - VP of Local Operations; Frank (Skip) Thompson -VP of Community Services; Chris Colburn – Secretary; Ralph Davis – Treasurer; Maria Elias-Williams - Legal Counsel; At-Large Directors: Bruce Hopson (Breadbasket); Dave Diehl (Colonies); Sean Fitzgerald (Dixie); Dan Cox (Great Lakes); Sarah Welch (Northwest); Leianne Crittenden (Oceana); and Laura Winslow (Southwest); Dawson Hughes – CEO; Dave Coddington (USA Swimming Liaison to USMS); Past Presidents: Nadine Day, Rob Copeland, Jim Miller, Tom Boak and Nancy Ridout.

Not present: Jill Gellatly (South Central); Past Presidents: Jeff Moxie, Ted Haartz, Mike Laux and Dan Gruender. Mel Goldstein is recused from the Board due to his contractor position with USMS.

Guests: James Gregory, Northern Trust; Rob Lane, Kerkering, Barberio & Co.; Staff: Susan Kuhlman, Laura Hamel, Jim Matysek, Anna Lea Matysek, Bill Brenner, Kyle Deery, Jay Eckert, Holly Neumann, Marianne Groenings, Lynn Watson, Elaine Howley, Tracy Grilli and Jeff Perout.

Minutes

The meeting was called to order at 8:34am EDT.

1. Call to Order:
 - a. Patty welcomed everyone to the meeting.
 - b. Agenda review: Patty reviewed the agenda for each day.
 - c. Introductions: The Board members and Staff introduced themselves.
 - d. Conflict of Interest Declarations:
 - i. There was an acknowledgment that the discussion about reimbursements for Convention would affect the current and future members of the Board.
 - ii. Nadine and Jim are on the UANA Masters Technical Committee and we will be discussing the 2018 UANA Masters Pan American Championship.
2. Meeting Minutes and Ratification (Chris Colburn):
 - a. There are no additional actions to ratify from the past 6 months.
 - b. **MSA to approve the minutes of the June 20, 2016 Board Conference Call.**
3. Patty added some information to her President's report:
 - a. She noted that the FINA Masters Technical Committee voted not to recommend the FINA rules changes that USMS proposed to reduce the minimum age to 20 for international competition.
 - b. Patty asked the Board who would be present at Long Course Nationals in Oregon. As neither Patty nor any of the Vice Presidents will be in attendance, Chris Colburn will be the ranking officer at the meet. There was a discussion about the need to have an officer present at the pre-meet meeting on Tuesday. The Rule Book states that the President or his/her designate will conduct the pre-meet meeting. Patty indicated that she would designate a member of the Championship Committee (most likely Jeff Roddin) who could be present at the meeting, since Chris will not arrive in Portland until Wednesday. Questions involved whether or not the pre-meet meeting was still necessary

since entrants receive ample communication in advance of the meet. Ed will discuss the pre-meet meeting with the Championship Committee. There were no other questions about Patty's report.

4. Investment Report (Jim Gregory, Northern Trust): Jim made a presentation to the Board regarding the work of Northern Trust with the USMS Investment Committee. Jim's report included an overview of the current investment landscape and how it affects USMS's investments. A summary of the presentation is included in the Investment Committee report attached to these minutes. Ralph added some information on the development of new investment strategies for the Swimming Saves Lives fund.
5. Report of Annual Audit (Susan with Rob Lane, Kerkering, Barberio, & Co.): The audit was very positive. Rob summarized the audit report, and presented the required information from the audit for the Board to review and discuss. Discussion centered around the percentages of expenses used for salaries, and the expenses for operations versus those for programs and services. Our reserves are healthy, and USMS is conservative in how the organization looks at reserves and reserve expenditures. Rob Copeland asked if the audit considered the leadership transition, and Rob indicated that it was taken into account. Rob Lane also indicated that the Audit Committee reviewed the 990 tax forms. **MSA to accept the report of the Audit Committee. MSA to approve the 990 filing to the IRS.**
6. 2016 Budget Forecast (Susan): Susan commented on the Audit report, and noted that we did better financially than expected. Susan continued with the changes between the actual budget and the original budget forecast with respect to both revenues and expenses.
7. Treasurer's Report (Ralph): Ralph provided a summary of the financial activity this year, including any additions to the report already delivered to the Board. Beginning with the Audit report, Ralph covered the mechanics of these activities.
 - a. USMS Financial Policy: **MSA to approve the U.S. Masters Swimming Financial Policy document as amended.** Discussion involved the inclusion of roles and responsibilities in a policy document (Section 3.05). Other discussion surrounded the listing of committee sizes that may be better defined in the Rule Book. **MSA to approve amendments to Section 3.05 of the Financial Policy Document.** Discussion continued on the makeup of the Finance Committee and the number of members of the committee.
 - b. Financial Operating Guidelines (FOG): Ed asked for clarification on 4.A.2 (this covers the sum of items). Ed also asked that items in FOG not require additional edits if they reference other documents to prevent having to edit two documents when changes to the subordinate policy are made. Other discussed changes included meal reimbursements for Board members and committee chairs while at Convention. **MSA to approve the revised FOG.**
 - c. USMS Reserve Funds Policy Document: **MSA to amend the Reserve Funds Policy document regarding the establishment and use of the Opportunity Reserves.** Discussion included the rationale behind potential amendments to the policy and how a request from reserves differs in perception and mechanics from an Overbudget Request. **MSA to accept the Reserve Funds Policy as amended.**
8. CEO's Report (Dawson): Patty introduced Dawson, who is attending his first in-person Board meeting. Dawson summarized his first 120 days on the job, as well as what is left to do from his initial 100-day plan. He then highlighted some of the opportunities and challenges he has observed in his work, as well as how he is applying those to staff and strategic planning initiatives going forward. Patty thanked the members of the CEO Search Task force for their work in selecting Dawson for the position.
9. CFO's Report (Susan): Susan outlined the proposed program investments for 2017. Other budget items covered included communications and publications; education revenue and expenses; advertising and sponsorship items; marketing expenses; the College Club model; and Administration and Volunteer expenses. Dawson provided some clarification around some of the items covered in Susan's presentation.
10. Marketing Report (Kyle): Kyle outlined the projects currently in progress in 2016 in the Marketing Department, as well as some planned initiatives for 2017, including the continued development and mechanics of the College Club initiative. **MSA to support moving forward with the College Club initiative.** Kyle went on to report on the membership marketing audit and its findings; the results of a "potential member" survey; and the extension of the year-plus membership promotion. Kyle showed the Anthony Sullivan video that will be part of the membership marketing campaign.
11. Education Services Report (Bill Brenner): Bill gave a summary of some of the opportunities that Education Services has put together for member clubs, such as stroke development clinics, that add value to USMS membership. Bill then outlined some upcoming projects for 2017.
12. **MSA to approve the presented budget assumptions for the 2017 Budget.**
13. Strategic Planning Session (Dawson): Dawson led the Board through two small-group exercises that help to develop some of the observed trends and desired outcomes of the Strategic Planning process thus far. The Board had a fruitful discussion about the pillars of the Strategic Plan identified through the work of the Strategic Plan Task Force. Dawson concluded with a summary of the work. The ongoing work of the Strategic Planning Task Force concluded that the mission, vision, and values

are good as they are. Dawson will regroup with the task force, and plan to present a final draft for the August Board call so they are ready to present at Convention.

14. LMSC Standards: There are three aspects to discuss:
 - a. 2.2.4: Officers of the LMSC should be members of the organization: Hugh has updated the language to reflect 501.2.5 of the Rule Book.
 - b. 2.4 Mandatory Event Standards: Hugh has made some changes that keep accountability but don't make the LMSC directly responsible if a meet director does something outside the rules. These include a change that recognized events should not be Mandatory standards but Target standards for LMSCs.
 - c. Treatment of Recognized Events: There was a discussion regarding changing the process so that LMSCs are not required to post recognized events on the USMS Calendar of Events. This helps underscore that we place a different value on recognized events than sanctioned events.
 - d. 2.6.6: The Board is given broad discretion in imposing and enforcing sanctions or other actions. **MSA to amend 2.6.6 to remove redundant language.**

MSA to approve the amended LMSC Standards document.

15. A suggestion was made to have Committee Chairs and committees uphold the same standards that are applied to LMSCs regarding meeting minutes. The Board decided to discuss this process at future Board meetings.
16. IT Department Presentation (Jim Matysek): Jim provided an update on the current and near-future IT project roadmap and priorities.
17. The Board will reconvene July 17, 2016 at 8:30am EDT, Day 2 of the 2016 USMS Summer Board Meeting.

The Board was recessed at 5:58pm EDT.

Respectfully Submitted,
Chris Colburn, Secretary

U.S. MASTERS SWIMMING FINANCIAL POLICY

Roles & Responsibilities

1.0 General Policy Statement

United States Masters Swimming, Inc. ("USMS") is dedicated to ensuring that all financial operations are conducted under the highest standards of integrity and ethics and in compliance with strict internal controls to safeguard the organization's assets and provide a strong financial foundation. USMS operates on a calendar year, and all financial records are maintained on an accrual basis. USMS will strive to reach a goal of maintaining unrestricted net assets of a minimum of half of its annual operating expenditures budget.

This policy defines the roles and responsibilities for handling the financial assets and the consequences of violation of the policy or underlying procedures. It should be used in conjunction with other policies including but not limited to the Executive Limitations Policy and the Investment Policy. It is also supported by the underlying Financial Operating Guidelines ("FOG") and Manual of Accounting Procedures ("MAP"). Changes to this document shall be made by the Board of Directors ("Board") at the recommendation of the Finance Committee.

2.0 Responsibilities

The Chief Executive Officer ("CEO"), Finance Committee, the Board, Treasurer, Chief Financial Officer ("CFO"), the House of Delegates, the officers and directors of the LMSCs, and other USMS members (the "Team") shall work together as a team to ensure compliance with this policy. These administrative units shall perform, manage, oversee and/or review the following roles: Budgeting, Receipt of Monies, Disbursements & Reimbursements, Vendor selection & handling, Risk Management (insurance), Investments, Property & Equipment, Financial Reporting, Development costs (website, etc.), and Audit functions.

Stewardship of property and funds is the primary goal. USMS members and those chosen as leaders are trusted to behave responsibly and use good judgment to conserve organizational resources. Vice Presidents and Committee chairs are responsible for the resources assigned to their areas and are empowered to resolve issues concerning their proper use. Generally, use of USMS equipment such as computers, copiers and fax machines in the conduct of an outside activity is not appropriate. The goal is to avoid inherent or perceived conflicts and to ensure objectivity and consistency in managing all financial aspects of USMS.

The accuracy and reliability of financial reports is of utmost importance to the business operations of the organization. At all times, staff shall record, allocate, and charge costs accurately and maintain supporting documentation as required by established policies and procedures.

Internal controls provide the keystone of sound business practices. These controls include adequate segregation of duties, diligent application of preventive and detective control systems, and conscientious compliance with authorization, reporting, and other established processes. Internal controls are critical to ensuring efficient operations, responsible financial management,

accurate financial reporting, careful protection of assets, and satisfactory compliance with applicable laws and regulations.

3.0 Roles

The primary functions of each member of the team effort to comply with this Financial Policy are outlined below. FOG and MAP expand upon this Policy and provide more specific procedures to ensure proper execution and control of activities.

3.0.1 Chief Executive Officer

As the Chief Executive Officer his/her key financial functions are as follows:

- Be responsible for working with the CFO and with information collected from staff and committees and to compile the preliminary detailed annual operating budget. Once the detailed budget has been prepared he/she will review it with the Treasurer and submit a final proposed budget to the Finance Committee.
- Be responsible for updating the annual detailed budget and submitting the budget update to the Finance Committee for review & recommendation to the Board for approval.
- Work with the CFO and national office staff in the oversight of their financial activities including the segregation of duties for the proper handling of day-to-day transactions.
- Work with the CFO to facilitate an independent annual audit of the organization's financial activities by a CPA firm recommended by the Audit Committee and approved by the Board.
- Work with the Compensation and Benefits Committee to submit line item salaries and benefits for review. This committee has approval rights for recommending total corporation salary and benefits for the budget process, but not for individual staff or contractor salaries.

3.0.2 Finance Committee

There shall be a committee of the Board responsible for reviewing and recommending to the Board the organization's annual operating and capital budgets. Throughout the year the Committee shall oversee the financial performance of the organization. The Finance Committee shall be responsible for overseeing the reliability and integrity of the organization's financial statements, enterprise risk management and compliance with regulatory requirements.

The Finance Committee shall include the Treasurer and voting board members so that at least three quarters of the committee consists of members of the House of Delegates who are not members of the Board. The Treasurer will be ex officio. The chair of the committee shall be one of the non-USMS Board members and be appointed by the President. The Finance Committee shall have a minimum of 10 and a maximum of 13 voting members. The key financial functions of the committee are as follows:

- Develop policies and procedures pertaining to the financial affairs of the organization.
- In conjunction with the CEO, review and make appropriate amendments to the proposed budget. With the exception of individual salaries, the Finance Committee may request specific information on all line items presented in the budget by staff and committees.

- Upon completion of their review the committee shall submit their version of a detailed budget to the Board for review, amendment and approval. They also will assist in presenting the final budget recommendation to the House of Delegates.
- Evaluate over budget requests as they relate to maintenance of necessary USMS operations.
- Review and recommend the capital budget to the Board.
- If requested by the Board, review the Risk Management activities of the organization including efforts by the national office to secure appropriate insurance.
- Review detailed financial and operational periodic reports prepared as specified in FOG.
- Recommend remedial action to the Board and management if financial results vary significantly from the budgets.
- Oversee the adherence to all FOG requirements for all organizational financial activity.

3.0.3 Board of Directors

The Board has the ultimate fiduciary responsibility and shall act in the organization's best financial interest.

3.0.4 Treasurer

The Treasurer is the functional liaison between the CEO, CFO, Board, Finance Committee, Audit Committee, Investment Committee and Benefits and Compensation Committee. His/her key financial functions include:

- Work with the CEO and the CFO on the budgets to ensure that they are delivered to the Board in proper form and prepared in accordance with the Financial Policy and the Strategic Plan.
- Oversee the investment of the organization's liquid assets, other than funds managed by the Investment Committee.
- Assist the CFO in the day-to-day transaction activity as required by FOG.
- Maintain financial services relationships for the organization.
- Work closely with the CFO during the annual audit of the organization's financial statements.
- Act as one of the authorized signers, along with the president, CFO and Membership Director, for the organization's cash and other financial accounts.
- Be responsible for opening and closing bank and investment accounts, and initiating wire transfers between financial accounts.

3.0.5 Chief Financial Officer

The CFO's primary functions are to maintain the financial records for the organization and to ensure proper control & integrity of all financial transactions. The CFO shall have the skills and experience required for the CFO of a national multimillion-dollar non-profit. In this capacity his/her key functions (which are more fully defined in his/her job description) include but are not limited to:

- Work with the other national office staff to oversee the handling of the day-to-day transaction activity.
- Ensure proper financial controls are in place and followed throughout the organization.

- Ensure proper recording of all accounting entries.
- Provide accurate financial reports as required under FOG or upon request from management or the Board.
- Maintain all financial records for the organization.
- Provide the outside CPA firm with all the necessary information to conduct the annual audit of the organization's financial activities and preparation of the annual tax returns.
- Manage USMS' accounting requirements in association with its employees, including payroll, benefits and tax reporting.
- Work with the CEO, work with outside legal and accounting professionals.
- Be an ex-officio member of the Finance Committee, the Investment Committee and the Audit Committee

3.0.6 House of Delegates

The House of Delegates has oversight responsibility to ensure the assets of the organization are being spent wisely. As a result, the House of Delegates has final approval authority for the annual operating budget.

4.0 Violation of this Policy

If any person fails to comply fully with this Financial Policy, that failure may damage the organization or violate the law, or both. Any member of the USMS community having knowledge of violation of this policy should contact the President, the Treasurer, the CFO, or the Chair of the Finance Committee. USMS members who violate this policy may be subject to sanctions, including loss of their membership.

5.0 Policy Clarifications and Updates

Policy clarification and updates are available from the Finance Committee Chair or the Treasurer.

UNITED STATES MASTERS SWIMMING, INC.
Financial Operating Guidelines
As Amended through 7/16/16

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I. PURPOSE

United States Masters Swimming, Inc. (“USMS”) is a non-profit dedicated to ensuring that all financial operations are conducted under the highest standards of integrity and ethics and in compliance with strict internal controls to safeguard the organization’s assets and provide a strong financial foundation. USMS has established Financial Operating Guidelines (“FOG”) for the purpose of maintaining the current policies and procedures.

II. SCOPE

FOG applies to all USMS individual members who volunteer to serve in leadership positions at various levels in the organization. This includes officers at the Local Masters Swimming Committee (“LMSC”), Zone, and the National levels, as well as all members of the House of Delegates (“HOD”) and USMS committees. FOG also applies to all employees and contractors who work for the National Office.

III. ROLE AND RESPONSIBILITIES

In order to meet the expectations outlined above, there are a number of specific roles and responsibilities enumerated below:

- A. The Finance Committee is responsible for reviewing and recommending the annual operating budget to the Board of Directors (“Board”), regularly monitoring the financial performance of USMS operations, and maintaining an up-to-date version of FOG.
- B. The Investment Committee is responsible for overseeing a long-term investment program within the Statement of Investment Objectives, Goals and Policy Guidelines.
- C. The Audit Committee is responsible for overseeing the annual audit of USMS’ financial statements and preparation of the IRS Form 990 filing.
- D. The Chief Financial Officer (“CFO”) is responsible for maintaining the financial records for USMS; ensuring internal controls are in place to protect receipts and disbursements of money; monitoring other assets such as buildings, software & equipment; and preparing financial statements. The CFO is also responsible for controlling and managing the budget process as outlined in FOG section VII.
- E. The Treasurer is the functional liaison between the Chief Executive Officer (“CEO”), CFO, Board, Finance Committee, Audit Committee, Investment Committee and Benefits and Compensation Committee.
- F. LMSC officers are responsible for overseeing the activities in their local area and complying with the requirements enumerated in Section VIII.
- G. The Board has the ultimate fiduciary responsibility for the organization.
- H. The HOD reviews and approves the annual budget and the annual members' dues for the year following budget year and shall receive any modifications to FOG made in that current year.

IV. FINANCIAL REPORTING

The primary objective of financial reporting is to provide support for informed decision making.

A. The CFO shall:

1. Utilize a commercially available general ledger accounting software package;
2. Provide to all Budget Control Heads a year-to-date listing of all items charged to his or her budget twice a year for budget line items greater than \$2,000;
3. Maintain a property and equipment log;
4. Prepare monthly and quarterly financial statements; prepare monthly, quarterly, annual, and two-year forecasts; and prepare budget work papers. Due dates for financial statements and forecasts are in the Manual of Accounting Procedures ("MAP"); and
5. Coordinate the audit with the external auditors.

B. Miscellaneous Reporting from the National Office shall include:

1. The draft audited financial statements of USMS shall be submitted to the Audit Committee within 150 days after the close of USMS' fiscal year-end;
2. Copies of all audit schedules prepared for the external auditors shall be made available to the Audit Committee concurrent with distribution to the auditors;
3. The audited financial statements and related management letters shall be reviewed by the CFO, Treasurer, CEO and Audit Committee prior to finalization;
4. Final audited financial statements and related management letters shall be submitted to the Finance Committee and Board prior to the annual meeting; and
5. All income tax returns shall be submitted to the Audit Committee for review. The Committee shall then submit a report to the Board with an electronic draft of IRS Form 990, for their review prior to the eventual submission to the appropriate government agencies.

V. REIMBURSEMENTS AND DISBURSEMENTS

A. Reimbursement Policy.

1. Employees and contractors of USMS and USMS volunteers shall be reimbursed for reasonable expenses, including travel, incurred in the performance of their duties, subject to limitations contained in this section;
2. All expenses should be budgeted in advance and are subject to Section VII of FOG;

3. All requests to the National Office for disbursements of USMS funds, including reimbursement of travel expenses, shall be made on a USMS Reimbursement Voucher, include a detailed description of the item, appropriate receipts, and provide the proper budget code. The request shall be submitted within 30 days after incurring the expense;
4. All travel for the National Office staff and contractors shall be at the discretion and prior approval of the CEO. Employees and contractors shall submit the Reimbursement Voucher, with appropriate detail and receipts, to the CFO for review, who shall forward to the CEO for approval prior to reimbursement. The CEO shall submit his Reimbursement Voucher, with receipts, to the Treasurer (or designee) for approval;
5. All travel for Volunteer members: Volunteers shall submit the Reimbursement Voucher, with receipts, to their respective Budget Control Head for approval prior to reimbursement. In their absence, their Vice-President, the Treasurer, or the CEO may approve such budgeted items. All travel for Volunteer members, not budgeted for, shall require prior authorization by the President, Treasurer or designee. Upon approval, the CEO, Budget Control Head, Treasurer, or Vice-President shall forward all requests received for expense reimbursement, to the CFO either electronically or by mail. If sent electronically, receipts and invoices must be scanned and included to support the request. In the absence of the CFO, the reimbursement may be submitted to the CEO;
6. For the Board meetings and the Annual Meeting, the President shall provide the CFO an approved list of people to be reimbursed through the National Office. The CFO shall review and approve expense reports for these individuals;
7. The Budget Control Head's respective Vice-President, the President or the CEO must approve, prior to submission for payment, any reimbursement for personal services provided to USMS by a Budget Control Head or by a company in which the Budget Control Head has ownership greater than 5% or is controlled by a Budget Control Head;
8. A completed IRS Form W-9 must accompany all personal service requests for payment if one is not already on file with the CFO; and
9. Receipts for any expenditure of more than \$25 must be submitted with reimbursement requests. For items under \$25, receipts are preferred but not required.

B. Travel and Communication Expenses Policy.

1. Acceptable (appropriate) travel expenses include:
 - a. Annual Meeting
 - i. Members of the Board, Chairs of Standing, Board, and Ad Hoc Committees, Zone Chairs (or approved replacements), the CEO and designated National Office staff and contractors shall be reimbursed by USMS for their registration fees and travel and lodging expenses covering the duration of official business at the Annual Meeting;

- ii. The duration of the Annual Meeting shall include up to four nights ending with Friday or Saturday night. Members of the Board and other volunteer committee members and staff that are required to attend the Wednesday meetings shall be reimbursed for up to five nights ending with the night prior to the last meeting. Exceptions to the four-night policy may be made at the discretion of the President or the Convention Coordinator;
 - iii. Members of the Board, Chairs of Standing, Board and Ad Hoc Committees and Zone Chairs (or approved replacements) shall be reimbursed for meals at the Annual Meeting. Reimbursement shall be based on required days and meals provided otherwise. Reimbursement shall be a flat rate: \$115 for Board members and \$90 for Chairs of Standing, Board and Ad Hoc Committees and Zone Chairs.
 - iv. Liaisons and special appointments shall be reimbursed for their registration fees.
 - v. The President shall provide an approved list of attendees to the CFO for reimbursement.
 - b. National Championships - Travel expenses for the following individuals for their presence at the National Championship pool meets shall be reimbursed: President, CEO, select members of the Championship Committee and select members of the National Office (at the discretion of the CEO). Officials and Officials Committee and Rules Committee Chairs or designees shall receive stipends to offset a portion of their travel costs. Travel expenses for liaisons to Open Water and Long Distance Championships for their presence at events shall be reimbursed.
 - c. International Travel is limited to:
 - i. Travel to and attendance at FINA Masters World Championships by the USMS President, the CEO, the USMS designated FINA Liaison, USMS designated coaches and other designees for Masters World Championships and advanced scouting persons.
 - ii. Travel to and attendance at the FINA Masters Technical meetings by the USMS designated representative.
 - iii. Travel to the UANA meetings for USMS members of the UANA Masters Technical Committee.
 - iv. Travel to and attendance at Pan Pacific Championships and/or Masters Pan American Championships by the USMS designated representative, the CEO and the USMS designated FINA Liaison.
 - d. Any individual incurring permissible travel expenses shall be reimbursed by USMS only to the extent not reimbursed by other parties, including, but not limited to, FINA, LMSCs, grants, and travel agents.
- 2. Transportation - USMS shall reimburse actual expenses for transportation (limited to economy airfare) to and from the travel destination, including reasonable checked bag charges and reasonable costs for transportation to and from airports (including parking). Reimbursement for changes in flights is not permitted without the prior approval of the CFO. USMS shall not provide reimbursement for travel costs of a companion;
- 3. Lodging - USMS shall reimburse for actual lodging expenses at the lowest available room rate, at ½ of the rate for a double occupancy room. The President, and in

exceptional cases others, shall be reimbursed for single occupancy. USMS shall not reimburse for any auxiliary charges such as, but not limited to, movies, room service, non-preapproved Internet service, phone, pets, damages or valet services;

4. Meals for employees, contractors and volunteers are reimbursable only if an overnight stay is required and is limited to personal use and the lesser of actual or CONUS per Diem. Other types of entertainment as defined by the Internal Revenue Code are not reimbursable except as permitted in other sections of FOG;
5. Whenever FOG allows for reimbursement of airfare, alternative methods of transportation may be used. Reimbursement shall not exceed the cost of economy airfare between the person's home city and the destination, plus airport shuttle bus or cab transfer expenses;
6. Reimbursement for personal auto use shall be at the IRS standard business mileage rate or the actual gas expense plus, tolls, and parking for the trip;
7. Volunteer reimbursement for rental cars is not permitted without the prior approval of the CFO. Such approval shall be based on a comparison of costs for such rental car compared to other means of transportation as well as other factors deemed appropriate by the CFO and CEO. USMS shall not reimburse for rental car insurance;
8. Expenses for meals incurred by the CEO or USMS staff in business dealings shall be reimbursed up to an amount not to exceed \$75.00 per guest per social event; and
9. Communications - USMS shall reimburse the direct cost of any phone calls made on its behalf including allocable taxes. Access charges and base service charges are not reimbursable. Reimbursement for dedicated phone lines and internet charges or electronic mail shall only be made upon budgeted approval by the CEO for the National Office staff and the President for the CEO and volunteers.

C. Disbursements

1. The CFO shall follow procedures specified in MAP in processing all disbursement requests, preparing checks and maintaining supporting documents. No checks shall be issued without approval by the CFO and Treasurer, or in the CFO's absence, by the CEO and in the Treasurer's absence, by the President, provided such person was NOT the requestor of funds to be disbursed; and
2. The CEO or the Treasurer may pre-approve preparation of checks or payments by direct bank debits for recurring monthly bills under the dollar limits set in MAP. Required signature authority shall be determined from time to time by Board resolution.

VI. INSURANCE

At a minimum, USMS shall carry the following types of insurance coverage:

- A. Excess Personal Accident Insurance – secondary to the primary insurance of any USMS registered member, or primary for a member with no insurance, for expenses incurred by a member as the direct result of an injury sustained while participating in a USMS-approved activity.
- B. General Liability Insurance - covering USMS, LMSCs, clubs, coaches and sanctioned events, including volunteers supporting the sanctioned events as further described in the USMS Guide to Operations.
- C. Bonding for activities performed for USMS by the: President, Treasurer, Immediate Past Treasurer, other members of the Board of Directors, CEO, CFO, Membership Services Coordinators, Long Distance Committee Chair, Championship Committee Chair, Finance Committee Chair, Investment Committee Chair, Audit Committee Chair and the Chair, Treasurer, and Registrar of each LMSC that are in compliance with FOG Section VIII.

VII. BUDGETING PROCESS AND CONTROLS

- A. Dates for the budgeting process shall be as follows:
 1. June 1st – A production schedule for the current year’s budget process shall be submitted by the CEO and/or CFO to the Finance Committee and Board;
 2. Early July – All individuals responsible for a Cost or Revenue Center with budgets greater than \$2,000 shall submit written requests for budget allocations for the coming year and a forecast for the current year to the CFO. Budgets less than \$2,000 need to notify the CFO if their budget shall change from the previous year, otherwise the budget shall be renewed using the previous year’s budget amount. Each budget request greater than \$2,000 shall include appropriate detail in support of the request, as prescribed by the CFO. The Compensation and Benefits Committee must provide the salary range for any new position prior to the CEO budgeting and hiring personnel to fill the position;
 3. July Board Meeting – The CEO shall present the assumptions used in compiling the annual budget and a brief summary of the reasoning behind the assumptions to the Board, including % changes in all areas and new programs;
 4. Late July – Incorporating the Board comments/proposals, the CFO and CEO shall compile a forecast for the remainder of the year and a detailed annual budget and review with the Treasurer and Finance Committee Chair;
 5. Fourth Monday in August - The CEO shall submit the following to the Finance Committee and the Board: business plan; organizational goals; summary financial plan; funding priorities; and related detailed annual budget. The Finance Committee shall also receive a summary of all travel for the National Office and volunteers. The CEO is required to submit a no deficit Net Ordinary Income Budget, unless otherwise authorized by the Board;
 6. The Finance Committee reviews the budget to ensure that the annual budget’s allocation of resources is appropriate to achieving the organizational goals and funding

priorities set forth by the Board. The Finance Committee shall also make any necessary changes to reach a budget with a zero or positive Net Ordinary Income, unless otherwise authorized by the Board;

7. Second day of the Annual Meeting - Finance Committee shall approve the detailed budget and submit to the Board for review, modification and approval prior to sending to the HOD;
 8. Third day of the Annual Meeting - The Board shall approve and recommend a detailed Budget to send to the HOD. Any Board modifications to a single line item greater than \$10,000 shall be sent back to the Finance Committee for review and comments, prior to Board submission to the HOD;
 9. Third day of the Annual Meeting – Finance Committee shall present the budget to the HOD for review;
 10. Fourth day of the Annual Meeting – The HOD shall approve the budget; and
 11. Prior to the Winter Board Meeting – The CFO shall break down budget by quarter (and month if feasible), enter into accounting software, and provide copies to the CEO, Board and Finance Committee. The CFO shall also update the two-year financial forecast consistent with the approved budget and review with the Treasurer. Either the CFO or Treasurer shall present the forecast to the Board during their winter meeting and provide a copy to the Finance Committee.
- B. Following the approval of the budget by the HOD, the CEO has the responsibility to manage USMS finances to achieve budgeted Net Ordinary Income – including unbudgeted, over budget, and under budget extraordinary revenues and expenditures. This includes reallocation of funds between different line items under his/her budget responsibility. The CEO shall issue financial reports on a monthly basis to the Board and Finance Committee, with explanations of all deviations versus budget.
- C. Notwithstanding the above, any reallocation and extraordinary expenditures greater than \$30,000, as well as unbudgeted expenditures that will result in overspending budgeted National Office expenditures, shall require, prior to the disbursement of funds, approval by a majority vote of the Finance Committee and a majority vote of the Board, in that order. The Board may override the approval or disapproval of the Finance Committee with a two-thirds vote.
- D. In the case of Volunteer expenditures, the Treasurer, CFO or CEO may approve over budget requests up to a cumulative total amount of \$1,000 per line item in any one year. Requests of \$1,000-\$10,000 shall require, prior to disbursement of funds, approval by a majority vote of the Finance Committee, and requests above \$10,000 the approval by a majority vote of the Finance Committee and Board in that order. The Board may override the approval or disapproval of the Finance Committee with a two-thirds vote.
- E. Over-budget (“OB”) requests shall be made using the USMS Over-budget Request Form and be sent to the CFO who, after review, shall forward the request and documentation to the Finance Committee. The request shall include the following:
1. A written explanation for the OB request, including how the expenditure furthers the

USMS Action Plan for the fiscal year;

2. Appropriate mathematical calculations supporting the request;
 3. Identification and calculation of any expected benefits, including number of members directly impacted;
 4. Savings or potential reductions or reallocations in other expenditure line items;
 5. Dollar itemization of major components of the OB request; and
 6. An explanation as to why any unauthorized expenditures were made if the OB request for reimbursement is after the fact or expenditures are contrary to FOG.
- F. Proportional expense overruns directly attributable to actual volume exceeding assumptions made for budgeting purposes are exempt from the requirements of FOG.
- G. The CFO shall maintain a list of all over-budget requests indicating which are approved and not approved. All new funding and over-budget spending since the last annual meeting shall be presented to the Finance Committee at the annual meeting and included in the minutes of the Finance Committee.

VIII. LOCAL MASTERS SWIMMING COMMITTEE FUNCTIONS

The goal is for LMSCs to provide consistent financial reporting, follow sound accounting principles and remain in compliance with IRS requirements.

- A. LMSC reporting shall include the following:
1. LMSCs shall prepare annual financial statements consisting of at least an income statement and balance sheet based on sound accounting practices
 - a. Each LMSC shall use the same fiscal year-end as USMS, which is a calendar year; and
 - b. Each LMSC shall submit an annual financial statement to the USMS National Office by April 30.
 2. LMSCs must file an annual tax return, per IRS guidelines.
 - a. Depending upon the annual receipts and expenses, the LMSCs shall file Form 990, 990-EZ or 990-N (e-postcard). LMSCs may consult with a tax advisor regarding filing requirements;
 - b. For LMSCs filing Form 990 or Form 990-EZ, a copy of the return shall be sent to the USMS National Office within 10 days after filing the return with the IRS;
 - c. LMSCs filing Form 990-N shall forward the emailed receipt from the IRS to the National Office who shall verify that the IRS has recorded the returns; and
 - d. Any income unrelated to exempt activities may be taxable. Consult with a tax advisor.

3. A Form 1099-MISC shall be issued to any individual or business not operating as a corporation that the LMSC pays for services rendered whereby they are paid \$600 or more during the fiscal year. Reimbursement of out-of-pocket expenses is not included on Form 1099-MISC.
- B. The LMSC Treasurer and Registrar shall be separate individuals.
 - C. An authorized check signer shall not reconcile bank statements.
 - D. Someone in the LMSC other than the Treasurer and the person reconciling the bank statements shall perform periodic reviews of accounting records.
 - E. All LMSCs are subordinate organizations of USMS and derive their 501(c)(3) exempt status as members of USMS's group exemption. Therefore, USMS reserves the right to inspect all financial records of any LMSC upon reasonable notice to the LMSC.
 - F. If the LMSC leadership finds it difficult to comply with any of these defined functions, they shall contact the USMS VP of Local Operations to arrange for assistance from USMS.

IX. INVESTMENTS AND RESERVES

The investment assets of USMS are intended to support an ever-broadening array of activities in support of the USMS mission. USMS has adopted an investment philosophy with a primary goal to invest the financial assets of the organization, in excess of funds needed for current operations, and to provide maximum earnings growth, based on a total return approach, consistent with a policy of prudent investment and protection of assets. The Board has delegated to the Investment Committee the responsibility for overseeing its long-term investment program operating within an approved Investment Policy. The Investment Policy does not apply to the USMS Swimming Saves Lives Foundation or the Central Indiana Community Foundation, Inc.

A. Equity Reserve Funds shall be maintained such that USMS has an Operating Reserve Ratio of a minimum of six (6) months of average operating costs in cash or cash equivalents and an Opportunity Reserve. See the USMS Reserve Funds Policy for detailed information regarding the purpose, policy, monitoring and use of these funds.

B. Investments

1. Short-Term Investments - The following investment vehicles are acceptable to USMS, including the LMSCs, for the investment of their cash balances:
 - a. Checking accounts, certificates of deposit or money market accounts issued by U.S. banks in an amount not to exceed the current maximum insurance payable by the Federal Deposit Insurance Corp., (FDIC). Information on FDIC insurance can be found at www.fdic.gov;

- b. Money market mutual funds that seek to maintain a stable net asset value of \$1.00. Money market mutual funds are not a deposit of a bank and are not insured or guaranteed by the FDIC. It is possible to lose money by investing in a money market mutual fund. Before investing in a money market mutual fund, the prospectus should be read carefully and a fund's investment objective, risks and expenses should be considered;
- c. On an annual basis, the Investment Committee shall review the list of investments in IX.B.1.a. and b. for continued inclusion or replacement; and
- d. USMS and any of the LMSCs may own obligations consisting of U.S. dollar-denominated investments meeting any of the following criteria:
 - i) Marketable, direct obligations of the United States of America maturing within two years from the date of acquisition thereof;
 - ii) Prime commercial paper maturing within one year from the date of acquisition thereof, and at the time of acquisition, having a rating of A-1 or higher by Moody's Investors Service, Inc, or F-1 or higher by Fitch Ratings; and
 - iii) Interest-bearing certificates of deposit maturing within one year from the date of acquisition thereof issued by a commercial bank organized under the laws of the United States of America or any State thereof, issued by a commercial bank that is FDIC insured. Such certificates of deposit shall not exceed current FDIC insurance limits from any one bank.

- 2. Long-Term Investments - A portion of the investment balances of USMS may be invested in a different fashion in accordance with the Investment Policy. To achieve USMS investment objectives, a long-term strategic asset allocation among several asset classes shall be determined. Since long-term higher returns are very important in meeting the objectives of the USMS investments, the asset allocation shall contain a mixture of equities and fixed income that subject the portfolio to the potential of moderate, but not devastatingly large short-term losses, and provide the potential for higher long-term returns. Equity investments shall be diversified among international and domestic, as well as large, mid and small cap investments. The fixed income funds shall be in domestic, investment grade securities (generally considered to be rated BBB or better by a nationally recognized statistical rating organization). In implementing the asset allocation only readily marketable mutual funds and money market funds shall be utilized.

C. All authorized signers on all USMS' bank and investment accounts shall prepare and sign one letter directing each such institution where USMS has an account to send the original of each statement or statements for such accounts, together with all checks and/or records of trades and/or transfers made, to the Chief Financial Officer. A copy of all statements and/or records of trades and/or transfers made shall be provided to the Treasurer.

X. PURCHASING PRACTICES

The goal is to obtain quality goods, services and materials for USMS at a competitive price.

- A. Bids shall be obtained for any single expenditure in excess of \$10,000, by submitting a Request for Proposal (RFP) to a minimum of three vendors unless there are fewer than three vendors offering the service, goods, or materials.
 - 1. RFPs shall be submitted to vendors by the Committee Chair, CEO, CFO, President or other designee; and
 - 2. Bids shall be reviewed based on cost and what best meets the needs of USMS. While cost is not the deciding factor, if the lowest bid is not selected, then the rationale supporting the choice of a higher bid shall be presented in writing to the CEO and CFO, along with the requesting party's recommendation for approval.
- B. If fewer than three vendors are available or suitable to bid, the requesting party must present the reasons supporting the bid process used to the CEO, along with recommendations for approval. Such approval shall be submitted in writing to the CFO prior to the disbursement of any funds. Nothing in this guideline shall be construed as precluding negotiations between USMS and a successful bidder in an attempt to improve a contract to the benefit of USMS.
- C. Exceptions to this policy may be granted for the following providers to ensure continuity of service to the organization:
 - 1. Service providers – for services such as printing costs for the Rule Book and SWIMMER magazine. These shall be reviewed at least every three years by the CEO, CFO and Treasurer; and
 - 2. Professional providers - for services such as auditing and tax preparation, legal, and investment advisors. These shall be reviewed at least every five to seven years by the CEO, CFO, Treasurer and:
 - a. For auditing and tax preparation, the Chair of the Audit Committee;
 - b. For legal services, the Legal Counsel; and
 - c. For investment advisory services, the Chair of the Investment Committee.
- D. The Treasurer and CFO must approve such exceptions, with notification to the Finance Committee Chair. A list of these exceptions and others shall be maintained in MAP.

XI. FIXED ASSETS

The purpose is to provide a framework for the effective management of USMS's fixed assets.

- A. Property and equipment purchases in excess of \$5,000 shall be capitalized. This includes buildings, building improvements, equipment, office furniture, and computers.
- B. Both capitalized and expensed items shall be properly tagged with two separate records maintained by the CFO. The records shall include the tag number/serial number; purchase date; description of fixed asset; original cost, including freight, installation, labor, etc.; date of sale/obsolescence; and depreciation schedule for capitalized items.
- C. Assets capitalized shall be depreciated based on Generally Accepted Accounting Principles and IRS guidelines, as appropriate.
- D. All property and equipment of USMS shall be retained by the person into whose custody it is given for the purpose of facilitating the work of USMS. If the person's assignment within USMS changes or he/she no longer has use for the equipment, it shall be made available to his/her successor or others in USMS who may have a need for the equipment.
- E. USMS equipment that is obsolete and not needed by any Board member or other USMS position may be sold. The priority is to make productive use of the property within USMS. However, consideration may be given to the age of the equipment, its replacement value, its maintenance cost and cost of shipping.
- F. Equipment sales are also subject to the following conditions:
 - 1. All equipment sales must be approved by the CEO and billed by the CFO; and
 - 2. When USMS equipment is to be sold, the sales price shall be the greater of the fair market value of the equipment or \$25.
- G. Website and Software Development Costs
 - 1. Projects having a cost of \$50,000 or more and are estimated to have a useful life of at least 3 years shall be capitalized. Capitalized costs shall be amortized on the straight-line basis over the estimated useful life. The amortization period depends on how long the software is expected to be used considering technology and obsolescence. Amortization shall begin for each module or component of a project when the module or component is ready for its intended use. Development costs shall be capitalized and amortized over a period during which significant changes are not anticipated.
 - 2. Calculation of the amount to be capitalized shall follow the IRS rules then in existence.
 - 3. All projects shall be defined, tracked and reported to the CFO and Finance Committee Chair at the end of each calendar quarter with hours detail incurred on the project. Each report shall include the current quarter and year to date. The report shall also identify any out-of-pocket costs and purchased development tools attributable to the project.
 - 4. Determination of whether individual tasks are separate parts of one project or actual separate projects shall be based on the facts and circumstances in each

case. This does not preclude parts of a project taking place over two or more years.

XII. MISCELLANEOUS

- A. The giving of gifts and awards is appropriate and consistent with the purposes of USMS and shall be encouraged. The making of grants to individuals shall only be made after legal review to ensure compliance with IRS tax-exempt guidelines.
- B. USMS shall donate to the International Swimming Hall of Fame an amount to be determined annually by the Finance Committee and approved by the HOD in the budget.
- C. The price of items sold to individuals, not for resale, shall be established at the lesser of Fair Market Value or cost of the items, plus mailing costs, rounded up to the nearest dollar.
- D. The President, the CEO, or an appointee of either shall negotiate contracts or agreements between USMS and sponsors, independent contractors and employees for goods and/or services for which budget approval has been obtained. Proposed contracts or agreements greater than \$30,000 shall be reviewed by a representative of the Finance Committee, appointed by the Finance Committee Chair. Legal counsel shall also review.
- E. Unless specifically disclosed as part of a previously signed conflict of interest statement, no Officer, Board member, Committee Chair, subcontractor, employee or other official of USMS shall accept any gift of more than \$25 (annual cumulative total of \$200) and or any meal with a value of more than \$75 from any USMS vendor, bidder, or sponsor. This policy does not preclude participation in large, sponsored events or acceptance of items made widely available.
- F. Emergency/Disaster Over-Budget Procedure - In the event of an unanticipated occurrence which substantially inhibits or prevents the performance or maintenance of a necessary function of USMS, whether such occurrence relates to personnel or equipment, and delay in responding to such unanticipated occurrence shall be damaging to the best interests of USMS and its members, then any two (2) members of the Executive Committee or the CEO and one member of the Executive Committee may authorize the expenditure of such funds as may reasonably be necessary to address the unanticipated occurrence. As soon as practical thereafter, such officers shall communicate in writing the substance of the unanticipated occurrence and their reasons for proceeding. Such report shall be provided to the CEO, the CFO, the Finance Committee, the Executive Committee and the Board.
- G. Travel Restrictions for Key Employees - Due to operational considerations, only two key employees of USMS may travel together. Key employees must share a travel calendar, including flight numbers, in order to comply with this policy. Exceptions to this policy must be pre-approved by the President or Treasurer. Key employees are the CEO, IT Director, CFO, Education Services Director and Communications and Publications Director.

- H. Future Year Financial Commitments - For a financial commitment greater than \$50,000 outside of the current year budget, a spending plan shall be submitted to the Finance Committee. The Finance Committee shall review and comment on the commitment to the Board. The Board shall take the recommendation of the Finance Committee under advisement, and report back to the Finance Committee.

XIII. FOG UPDATES AND CLARIFICATIONS

Any updates to FOG shall be developed by the Finance Committee in conjunction with the USMS Treasurer and CFO on an annual basis and shall incorporate any financial policy or procedural change adopted by the Board during the course of the year. All recommended changes to FOG shall be presented by the Treasurer to the Board for approval. All Board approved FOG changes shall be presented to the HOD prior to conclusion of the next annual meeting. The most current version of FOG shall be posted on the USMS website. Clarifications of any elements of FOG are available from the Treasurer, CFO, or Finance Committee Chair.

USMS Reserve Funds Policy

Purpose

The purpose of the Reserve Funds Policy for United States Masters Swimming, Inc. (“USMS”) is to ensure the stability of the mission, programs, employment, and ongoing operations of the organization. The Reserve Funds are intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time expenditures, unanticipated losses in funding, or uninsured losses. The Reserve Funds may also be used for strategic opportunities such as one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

Reserve Funds are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The Reserve Funds Policy will be implemented in concert with the other governance and financial policies of USMS and is intended to support the goals and strategies contained in these related policies and in the overall strategic and operational plans of the organization.

Policy Statement

The Reserve Funds are a designated portion of Net Assets (Equity) set aside by action of the Board of Directors and the House of Delegates. There are two specific funds:

- Operating Reserve – this is a flexible dollar amount sufficient to maintain ongoing operations and programs for a set period of time, measured in months. The Operating Reserve level will be reviewed and adjusted in response to changes in ongoing operations. The target minimum Operating Reserve balance will be at a level to maintain an Operating Reserve Ratio of six months of average operating costs.
- Opportunity Reserve – this is to provide funds to meet special targets of opportunity or need that further the mission of the organization and may or may not have specific expectation of incremental or long-term increased income. The Opportunity Reserve is also intended as a source of internal funds for organizational capacity building such as staff development, research and development, or investment in infrastructure that will build long-term capacity.

Definitions

Available Unrestricted Net Assets - is unrestricted net assets less the equity in fixed assets, i.e., fixed assets net of related long-term debt. These assets include any specific allocations like the insurance reserve currently designated to cover deductibles and co-pays under existing USMS practices.

Operating Reserve Ratio – is the Available Unrestricted Net Assets divided by the average monthly expense budget.

Establishment and Monitoring of Reserve Fund levels

The amount of the Operating Reserve target minimum will be calculated each year by the CFO based on the prior year's financial results. This will be reported to the Finance Committee and Board of Directors, and shown in the Net Assets section of the periodic financial reports issued by the CFO.

The level of Available Unrestricted Net Assets will be monitored quarterly to assure that at the lowest level during the year it exceeds the target minimum of six months. If the quarterly balance of Available Unrestricted Net Assets falls below this target level a further computation will be made using the most current forecast to project the future trends and determine if other steps should be taken to correct the trend. If two of the quarterly tests fall below the target level in a year then this should be factored into the subsequent annual calculation process to create a surplus budget to return to compliance with this policy in the subsequent year.

The amount of the Opportunity Reserve will initially be established at \$600,000. This amount will be reviewed and adjusted if necessary, by the Board of Directors, during the annual budget process.

Use of the Opportunity Reserves

Authority for use of the Opportunity Reserve funds will be handled in the following manner. The requesting party, normally expected to be the Chief Executive Officer (CEO), will submit a request to the Finance Committee, who after review and recommendation of any modifications, will forward to the Board of Directors for approval. The Finance Committee will also forward to Board of Directors any request that they deny. The request will include:

- The amount needed from the Opportunity Reserve;
- How the project or initiative furthers the mission of USMS;
- Short and long term goals to be achieved;
- Specific objectives, including key measurements, if applicable;
- Budget of expenditures, including staff and volunteer resources needed;
- Availability of any other sources of funds that could or will be used;
- Whether the funds will be replenished due to the outcome, and if so the timeline; and
- Confirmation that use of these funds is consistent with the purpose described in this Policy.

Relationship to Other USMS Policies

USMS maintains other board-approved policies, which may contain provisions that affect the creation, sufficiency, and management of the Reserve Funds. These include, but are not limited to, the following:

- USMS Policy Manual
- USMS Financial Policy
- USMS Investment Policy
- USMS Spending Policy