

Committee Name:	Finance Committee		
Committee Chair:	Jeanne Ensign	Vice Chair:	Harry Greenfield
Minutes recorded by:	Jeanne Ensign	Date/time of meeting:	November 29, 2016

Motions Passed: None

Number of Committee Members Present: 10	Absent: 3	Number of Others Present: 2
Committee Members Present: Jeanne Ensign (Chair), Tom Boak, Phil Dodson, Harry Greenfield (V Chair), Jack Groselle, Peter Guadagni, Homer Lane, Laura Winslow, Susie Young, Ralph Davis (Treasurer, Ex-Officio)		
Committee Members Absent: Elyce Dilworth, Laura Holmes, Susan Kuhlman (CFO, Ex-Officio)		
Others Present: Dawson Hughes (CEO), Patty Miller (President)		

Minutes

The conference call meeting was called to order at 8 pm EST.

1. The chair welcomed committee members including our two new members, Susie Young and Laura Holmes (who was not able to make the call).
2. The chair announced that she had appointed Ralph to review the SouthTech contract for IT managed services budgeted-for in account #5685 and in keeping with the requirements of FOG. FOG XII.D requires proposed contracts greater than \$30,000 be reviewed by a representative of the Finance Committee. Ralph noted that they were highly recommended by USMS' outside auditors, were not the highest bid, received excellent reviews from the references, and are local to Sarasota.
3. Dawson reported that he and Susan started work on the 5-year financial plan right after convention. They are nearly finished and have a target circulation date to the Finance Committee of December 19th. Included with the plan will be a write-up of the long-term goals and objectives, and assumptions used.
4. The committee discussed the October 2016 financials and the annual forecast issued in September. We are projected to end the year with a deficit budget of \$30,769, which is \$30,302 better than budgeted of \$61,071. Dawson indicated that essentially all 2016 income is accounted for, as November and December membership income is for 2017. Homer asked when year-end bonuses are paid. Per Dawson, they are paid in February after approval by the Board of Directors at their mid-year meeting and are accrued each month during the year on the financials.
5. The committee discussed the timing of initiating fee changes (e.g. membership dues, sanction and recognition fees, one event fees, etc.). Committee members noted that there are at least two distinctly different kinds of fees – those that impact what Clubs and LMSCs collect from their members, and those established by the National Office to run programs. Patty noted that Section 508.2 (“Fees shall be established by the House of Delegates.”) has been a stumbling block for the last several conventions as there is no distinction between different types of fees. Committee members discussed the budget process and the interest of HOD members in the budget as a whole vs. individual programs and line items. The chair appointed a Budget and Fees Subcommittee to look into legislative changes regarding fees and the budget process. The subcommittee members are Phil, Peter, Ralph, Harry, Susie, Jeanne, Dawson and Susan. Jeanne will convene the first meeting and a subcommittee chair will be selected at that time.
6. The committee agreed to defer talking about the development of long-term financial plan goals and objectives until after we see the 5-year plan and text of financial goals from the national office later this month.

7. The committee discussed the desirability of continuing the work from last year of the Goals and Objectives subcommittee. Phil, subcommittee chair, reported that after discussions with Dawson and Susan it is clear that institutionalizing goals, metrics and objectives (GMOs) within USMS is a high priority. FC will leave development to staff and offer assistance if requested. The committee will check in on staff progress in February or March.
8. At convention the committee was unable to agree on a suggested change to FOG V.B.1.c. The committee decided to wait until after the mid-year board meeting, at least, to convene a subcommittee to review FOG. At this time there is only the one issue and our best use of time would be to wait and include other suggested changes that may arise.
9. The next meeting will be the third week of January with date to be decided via Doodle poll.
10. The chair thanked everyone for joining the call.

The meeting was adjourned at 9:24 pm EST.
