

Committee Name:	Finance Committee	Session #:	
Committee Chair:	Jeanne Ensign	Vice Chair:	Harry Greenfield
Minutes recorded by:	Jeanne Ensign	Date/time of meeting:	June 2, 2016

Motions Passed:

1. **MSA to approve the minutes of 3/19/16 conference call.**
2. **MSA to accept the general concept of meal reimbursements for board members, standing, ad hoc and board committee chairs and Zone chairs at the annual meeting.**
3. **MSA to reimburse board members \$115, and standing, ad hoc and board committee chairs and Zone chairs \$90 for meals at the annual meeting.**
4. **MSA unanimously to accept the FOG draft as presented.**
5. **MSA unanimously to accept the Financial Policy draft as presented.**
6. **MSA unanimously to accept the Operating Reserves Policy draft as presented.**
7. **MSA unanimously to accept changes to FOG Reserves Section IX.A.**

Number of Committee Members Present: 12	Absent: 2	Number of Others Present: 0
Committee Members Present: Jeanne Ensign (Chair), Tom Boak, Elyce Dilworth, Phil Dodson, Harry Greenfield (V Chair), Jack Groselle, Peter Guadagni, Homer Lane, Sarah Welch, Laura Winslow, Ralph Davis (Treasurer, Ex-Officio), Susan Kuhlman (CFO, Ex-Officio)		
Committee Members Absent: Jon Blank, Laszlo Eger		
Others Present: None		

Minutes

The conference call meeting was called to order at 7 pm EDT.

1. The chair welcomed committee members and asked if anyone had a conflict of interest with any agenda item. Most members noted that they did regarding the FOG proposal for meal reimbursements at convention.
2. **MSA to approve the minutes of 3/19/16 conference call.**
3. The committee discussed a FOG proposal from Ralph for meal reimbursements at the annual meeting for individuals required to be there because of their position at the national level. Factors discussed were increased hospitality suite costs, costs for meals at meeting venue, equitable treatment relative to USMS staff, out-of-pocket costs for volunteers required by USMS to attend, inconsistent reimbursement from member LMSCs, etc. **MSA to accept the general concept of meal reimbursements for board members, standing, ad hoc and board committee chairs and Zone chairs at the annual meeting.** The vote was 5 ayes, 2 nays, and 2 abstentions. The committee then discussed the reimbursement amount in the proposal. The reimbursement provides for meals when food is not otherwise provided. **MSA to reimburse board members \$115, and standing, ad hoc and board committee chairs and Zone chairs \$90 for meals at the annual meeting.** The vote was 8 ayes and 1 abstention.
4. The committee discussed the draft of FOG in its entirety as presented by the FOG subcommittee. No changes were made to the draft. The draft was accompanied by a summary of policy changes. **MSA unanimously to accept the FOG draft as presented.** The recommended changes will be forwarded to the Board for approval. The chair thanked the subcommittee, and in particular subcommittee chair Laura, for the extensive work.
5. The committee discussed the draft Financial Policy presented by the subcommittee. The document covers general policy, responsibilities and roles of the CEO, Finance Committee, Board, Treasurer, CFO and House of

Delegates. Harry incorporated suggestions made at the last meeting. **MSA unanimously to accept the Financial Policy draft as presented.** The recommended changes will be forwarded to the Board for approval.

6. The Use of Reserves Subcommittee, chaired by Homer, was tasked with developing a policy regarding USMS Operating Reserves. Homer reported on resources consulted and how the policy was tailored for USMS. The key components are the types of Reserve funds, the elements of the Operating Reserve Ratio and threshold amounts, and parameters for use and the starting balance of the Opportunity Fund. **MSA unanimously to accept the Operating Reserves Policy draft as presented.** The policy, accompanied by an executive summary, will be forwarded to the Board for approval.
7. Due to the acceptance of the Operating Reserves, changes were needed in the Reserves paragraph of FOG. **MSA unanimously to accept changes to FOG Reserves Section IX.A.** These changes will be incorporated in the FOG draft in #4 above.
8. The committee reviewed the budget timeline. The committee will receive the budget from the national office by August 22nd. The committee will review the budget during two conference calls: one the week of August 29th, and the second by September 8th (dates TBD via Doodle poll). The chair reviewed the convention schedule noting that our first meeting is scheduled for 4 pm Wednesday.
9. The chair thanked everyone again for their work on the subcommittees.

The meeting was adjourned at 8:23pm EDT
