

Committee Name:	Finance Committee	Session #:	1	Report #:	1
Committee Chair:	Jeanne Ensign	Vice Chair:	Laura Winslow		
Minutes recorded by:	Teddy Decker	Date/time of meeting:	Sept 26, 2018 4PM EDT		

Motions Passed:

1. **MSA meeting minutes from August 27 and September 11, 2018.**
2. **MSA to ratify all minutes since the prior convention that were approved via email.**

Number of committee members present: 8	Absent: 4	Number of other delegates present: 9
Committee members present: Jeanne Ensign (Chair), Laura Winslow (Vice Chair), Elyce Dilworth, Teddy Decker, Phil Dodson, Peter Guadagni, Tom Boak, Guy Davis, Ralph Davis (Treasurer, ex-officio), Dawson Hughes (Chief Executive Officer, ex-officio), and Susan Kuhlman (Chief Financial Officer, ex-officio).		
Committee members absent: Harry Greenfield, Homer Lane, Laura Holmes Shope, Susie Young		

Minutes

The meeting was called to order at 4:05 p.m. EDT.

1. The chair welcomed committee and audience members.
2. Approval of meeting minutes since prior convention: **MSA meeting minutes from August 27 and September 11, 2018.** Passed unanimously.
3. **MSA to ratify all minutes since the prior convention that were approved via email.** Passed unanimously.
4. Over budget requests since prior convention: A request was approved for \$2,650 for Officials Committee to cover costs of officiating at the 2019 UANA Pan American Masters Championships.
5. CFO report: all LMSC EFTs are set up and working well. New programs 1) Fitness Series – Lynn did a good job training NO staff to help audit new programs and establish internal controls. 2) Regional Directors – Dave Burgess is the first, located in CO – going well, 3) City of San Diego test club – currently at 11 members, goal of 20. Investigated getting a new PEO (Professional Employee Organization), but discovered the one we have is actually the best. Banking – scaling back number of bank accounts. SSL – Separate from USMS operating budget and separated out for finances as well as programmatically. New budget line items related to IT – SaaS (Software as a Service) split out from dues and subs. Staff conducted insurance comparison in addition to that conducted by Integro (formerly ESIX) – insurance costs for coverage we have are at market. Peter asked about the amount of time it takes for Club Assistant to deposit funds for LMSC meets, and would like to have a specific payout date. Discussion ensued.
6. Treasurer’s Report: See packet for detailed report. Since report for packet, investments are up for the year \$82k, and SSL is up \$2500.
7. Audit Committee Report: Committee members met in June in Sarasota with the outside auditors, Kerkering & Barberio. USMS received an unqualified opinion on the 2017 financial statements. The financials are posted on the website. There were no audit adjustments and no management comments. Kudos to Susan and her staff. The committee reviewed and revised conflict of interest forms. The June committee meeting minutes are on the USMS website.
8. Budget Q&A: Sandi Rousseau asked how much has been spent on the IT Digital Transformation project since inception and how it compares to the estimate. Susan noted that it isn’t all in one place so hard to answer specifically, but she will prepare a chart for the next finance committee meeting and possibly with HOD. Dawson said we are on target with the 5-year plan both in budget and in projects to finish. There were no further budget questions from the audience.
9. Committee members held two conference calls prior to convention to discuss the draft budget prepared by the National Office. At the Thursday Finance meeting the committee will answer any additional questions regarding the 2019 budget, review for any other changes, and recommend the budget as drafted to BOD for their approval at their Friday meeting.
10. Upcoming projects: a sub-committee reviewed using opportunity reserves, and agreed with Susan and Dawson’s decision to include the budget amount of \$12K for the coaches leadership conference in the operational budget and to not request funds from the opportunity reserve.

The meeting was recessed at 5:10 p.m. EDT.
