

## USMS CONVENTION – Orlando, FL 2004

Committee Name: FINANCE COMMITTEE Session # (if more than one meeting): 1 Cmte. report #: 20

Minutes recorded by: Jeanne Ensign Date/time of this meeting: 11.30 am, Sept 16, 2004

### ACTION ITEMS PROPOSED EXPENDITURES

NONE

### ACTION ITEMS

MSA to accept the report of the Treasurer, Controller and Clifton-Gunderson

MSA to accept changes to FOG (listed below)

Committee Chair: **Tom Boak** Vice Chair(s): **Ralph Davis**

Number of committee members present: **15** Absent: **0** Number of other delegates at this meeting: **12**

Committee members present: Tom Boak, Sarah Welch, Homer Lane, Kris Wingenroth, Lucy Johnson, Jeff Moxie, Betsy Durrant, Trisha Commons, Anna Lea Roof, Conrad Johnson, Barbara Thomas, Margaret Bayless, Joanie Campbell, Ralph Davis, Jeanne Ensign.

### MINUTES

The meeting was called to order at 11:30 AM, Thursday

1. Welcome and call to order
2. Approval, minutes of the Finance Committee, 2003 Convention
3. Treasurer's report: Doug Church reported on the Controller transition from Cathy Pennington to Margaret Bayless spring 2004. He noted that the investment rollover on CDs continues as in the past. All bills are paid and we have money in the bank.
4. Controller's Report: Margaret Bayless reported that the transition is completed and all is going well.
5. Audit Report: Margaret reported that this is the "other" year when we have a review rather than audit. Clifton-Gunderson made no changes to the financial statements submitted to them by the USMS controller. In the management letter accompanying the report, it was noted (second year) that we inadequate control of cash received at the national office. This circumstance exists because we have only one employee at the national office and a limited amount of cash.

ACTION ITEM: MSA to accept the report of the treasurer, controller, and outside auditors.

6. Review of FOG: Ralph Davis led discussion of proposed changes. Changes other than housekeeping are listed below. FOG in its entirety will be attached to minutes of a later session.

#### IV.A. DISBURSEMENTS AND REIMBURSEMENTS

All requests for disbursements of USMS' Funds, whether budgeted or not, shall be made in writing on a USMS Standard Expense Reimbursement Form to the Controller, after approval by the cost center head, or, in the absence of the Controller, to any member of the Executive Committee other than the Treasurer. Any reimbursement for personal services provided to USMS by a cost center head or by a company which the cost center head has ownership greater than 5% or controlled by a cost center head must be approved by the cost center head's respective Executive Committee representative prior to submission to the Controller for payment. The request for payment must also be accompanied by an IRS Form W-9. No checks shall be issued without

approval by the Controller, or in the absence of the Controller, by any member of the Executive Committee other than the Treasurer.

## V. OVER-BUDGET PROCEDURES

A. Authorization to exceed budgeted line item amounts is required in advance of incurring the expenditure, pursuant to the relevant paragraph(s) of V.D.-V.G. below.

B. Authorization to make an expenditure not included in the original budget for any one fiscal year is required in advance of incurring the expenditure, pursuant to the relevant paragraph(s) of V.D.-V.G. below.

C. Authorization to engage personnel, should such engagement result in the expenditure of USMS monies not included for such personnel in the original budget for any one fiscal year, is required in advance, pursuant to the relevant paragraph(s) of V.D.-V.G. below.

DE. A cumulative amount in excess of \$2,500 but not more than \$5,000 in any one year may be approved for payment by the Controller following approval first by a majority of the members of the Finance Committee and then by a majority of the members of the Executive Committee, in that order. Should there not be a majority vote of the members of the Finance Committee in favor of the expenditure, it will then take a two-thirds favorable vote by the members of the Executive Committee to approve the expenditure.

EG. A cumulative amount in excess of \$5,000 in any one year may be approved for payment by the Controller following approval by a majority of the members of the Finance Committee, a majority of the members of the Executive Committee, and a majority of the members of the Executive Committee, and a majority of the Board of Directors, in that order. Should there not be a majority vote of the members of the Finance Committee in favor of the proposed expenditure, it will then take a two-thirds favorable vote by the members of the Executive Committee to approve the expenditure before submitting the proposal to the Board of Directors, which then must also approve the proposed expenditure by a two-thirds favorable vote by a majority of its members.

FH. The approvals, or a summary thereof, obtained pursuant to V.B.-EG, shall be submitted in writing by the chair of the Finance Committee to the Controller prior to the disbursement of funds.

ACTION ITEM: MSA the changes to FOG.

7. A brief discussion of the National Publication ensued.

The meeting was recessed at 12:30 pm.