

USMS Convention — Kansas City, Missouri 2015

Committee Name: Finance Committee	Session #: 3
Committee Chair: Jeanne Ensign	Vice Chair: Laszlo Eger
Minutes recorded by: Sarah Welch	Date/time of meeting: Oct. 2, 2015: 9:30 a.m. CT

Actions Requiring Approval by the HOD:

1. None.

Motions Passed:

1. **MSA: That the National Office may pursue disbursing LMSC payments through ACH payments, to replace the current system of preparing and sending paper checks monthly to the LMCS's.**
2. **MSA: Minutes from the October 1, 2015 meeting.**

Number of committee members present: 10

Absent: 3

Number of other delegates present: 12

Committee members present (list all, including chair and vice chair): Jeanne Ensign (Chair), Ralph Davis, Elyce Dilworth, Don Gilchrist, Peter Guadagni, Lucy Johnson, Homer Lane, Helen Naylor, Sarah Welch, Laura Winslow, Phil Dodson (ex-officio), Susan Kuhlman (ex-officio), Jeff Moxie (ex-officio)

Committee Members Absent: Laszlo Eger, Jon Blank, Harry Greenfield

Minutes

The meeting was reconvened at 9:32 a.m.

1. As follow up to the October 1 discussion regarding use of reserves and deficit budgets, the Committee agreed to assign a sub committee to further develop ideas and suggestions for the topics: deficit budgets, use of reserves and presentation for the use of reserves to balance the budget. Because the 2015-16 FC membership is, as yet, unconfirmed, the Chair solicited interest from members and will form the subcommittee subject to re-appointment of FC committee members. The goal is to bring recommendations to FC for discussion prior to the BOD midyear meeting.
2. The Committee discussed three policy documents related to Finance Committee. The Chair had distributed the three documents to the committee: Financial Policy, Financial Operating Guidelines (FOG) and Manual of Accounting Practices (MAP). The Committee agreed to review these documents through a working group. Homer suggested that, for each, the Committee consider the audience for each document. The Committee agreed that reviewing and updating the Financial Policy was timely, as it has not been updated since it was created in 2009. The Committee discussed how the three documents work together with the Financial Policy representing the high level policy. By reviewing them in sequence, the Committee has the opportunity to streamline and eliminate redundancies among the documents and bring them into alignment. The Finance Committee identified members of the current FC interested in serving on a group to review the Financial Policy and FOG. Jeff Moxie, author of the initial Financial Policy clarified its original purpose, that it made Finance Committee a committee of the Board, and specifically that the document was intended to create a level of independence for Finance Committee in its relationship to the Board. The Committee noted that the Audit, Investment and Comp and Benefits Committees each has its own charter and that the Financial Policy does not replace those, but may describe the relationships among those committees.
3. The Finance Committee took up proposed changes to MAP. The Committee discussed whether or not changes to MAP are needed in the event of an Interim Director. The Committee agreed that there are adequate controls in place and, that if an Interim Director is designated, that the duties and responsibilities of the Executive Director be conferred on that person, rather than changing policies.
4. **MSA: That the National Office may pursue disbursing LMSC payments through ACH payments, to replace the current system of preparing and sending paper checks monthly to the LMCS's.** The FC discussed the benefits of ACH payments (e.g. LMSC officers not at risk for losing and manually handling checks, improved timing, saving staff time and tracking down physical checks that have not been deposited). Ayes: 10/ Nays: 0
5. Approval of minutes: **MSA The minutes from the October 1, 2015 meeting.**

The meeting was recessed at 10:34 a.m.
