

Treasurers Peer to Peer Teleconference

April 22, 2013

The items posted in this section are notes from conversations that are not reviewed or approved by the attendees. The information in these notes is not intended to override guidelines, policies and procedures listed elsewhere in the LMSC Guide to Operations or elsewhere on usms.org or in the USMS rule book.

Facilitator: Randy Crutchfield, LMSC Development Committee & IN Treasurer

1. **On the call** – Janet Jastremski (DV), Janet Renner (HI), Kildine Harms (PC), Ed Saltzman (GA), Bob Eberwine (SP), Patrick Weiss (MI), **Committee Members** - Chris McGiffin, Paige Buehler, Randy Crutchfield
2. LMSC Volunteer Role Description & LMSC Financial Requirements and LMSC Financial Recommendations – Where to find them at USMS.org
3. Open Discussion – Best Practices
 - a. Fiscal Year requirements - Must adhere to National Office Jan-Dec Fiscal Year.
 - i. Conjecture that this is an IRS requirement for not-for-profits when rolling information together
 - ii. Recommendation to check local LMSC bylaws to see if there is information that restricts current fiscal year reporting dates (may need to change bylaws)
 - b. LMSC treasurer terms – some LMSC's limit the terms of officers
 - i. Discussion that consistency for the treasurer position may be more conducive to multiple terms. Learning curve, banking issues, etc. were all mentioned as reasons to not limit terms for treasurers as long as there is transparency with regard to financial records (bylaws need to be reviewed at the local LMSC level)
 - c. Record Keeping – Online, Spreadsheets, other methods
 - i. Consensus that some type of accounting software or locally developed spreadsheet is a best practice (no cocktail napkins!)
 - ii. Online (QuickenBooks, etc.) come with a cost and may make sense for larger LMSC's
 - iii. Quicken, Microsoft Money, or other readily available software may make sense for smaller LMSC's – low or no cost
 - iv. Online banking, online expense reimbursements, etc. are being used to some extent. This can be a result of the large geographic area covered by the LMSC and may make transition to a new treasurer easier.
 - v. National or State-wide banking institutions seem to be a better fit than local or community based banks (eases the transition to new treasurer)
 - vi. Expense reimburse form
 1. Patrick will provide Michigan's form (he has done this)
 2. Again big vs. small tends to drive the formality of reimbursing members or officers.
 3. All are requiring appropriate verification, receipts, etc. for reimbursement of expenses
 - d. Budgeting by LMSC's – different levels of preparation/involvement
 - i. Some have rather extensive budget preparation and planning while others have none.

- ii. Some are preparing monthly financials reports with budget comparisons and others produce reports as requested or not at all.
- e. Excess Funds
 - i. Scholarships (coaches clinics, college, etc.)
 - ii. Annual awards, banquets
 - iii. Investments
 - iv. Open Water event support (insurance)
- f. Discussion regarding protection of LMSC Officers from potential legal action
 - i. Social Media policies at the local level
 - ii. Indemnification clauses (National has instituted)
 - iii. This issue will need to be discussed at higher levels

Adjourned 10:05 PM EDT