

## Minutes for the 2000 USMS Convention

**Committee Name: Finance Committee**      **Committee Session: 1st**

**Day and Date of Meeting: Thursday, October 12, 2000**

### **Action Items**

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### **Attendance**

Number of committee members present: 9    Number of committee members absent: 3

Total number of delegates attending the meeting: 17

### **Minutes**

**I. Welcome and presentation of Committee binder, which includes 2001 Preliminary Budget, USMS Revenue Projection Forms for 2001, Current copy of FOG and proposed revisions, and year-to-date financial statement.**

**II. Treasurer's Report: Cash & Cash Equivalents: \$121,000 net income in 1999. Current assets total \$933,550 as of 9/30/2000. General reserve is \$150,000 (3 months expenses) and insurance reserve is \$120,000. Registration is largest source of income. Treasurer's job is merging well with the new Controller. Discussion of restrictions on investments; current interest is 6%-7% on USMS investments. Registration deposits are made by Tracy at the National Office and go directly into interest-bearing checking account.**

**III. Controller's Report: Job Description: Records all financial activity (on Quickbooks) and processes reimbursement requests.**

**IV. Internal Auditor Report: Job Description: Evaluating financial data relative to FOG and overseeing financial "paper trails."**

**V. Discussion of FOG: Are they functioning as intended? Corrections? Jeanne passed out a copy of FOG with proposed corrections and led the committee through each item:**

**Item III. Receipt of monies: (B.) Discussion of who should receive/deposit monies from Committee Chairs. Should it be only the Executive Secretary? Or to include Treasurer?**

**Item IV. Disbursements and Reimbursements: (A.) Where does it say who can request and approve expenditures prior to the Controller? Decided that requests for disbursements be made in writing to the Controller after approval by the appropriate cost center head.**

**Further discussion of FOG changes was postponed until next Finance Committee meeting.**

**VI. Comments from non-Committee visitors:**

**-Rob Whitter: Discussion of USMS making donation to Toys for Tots.**

**Adjournment—2:00PM**

**Tasks for Upcoming Year:**

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***Please follow this format, using these headings and your committee's agenda.***

Turn in one copy of the printed minutes, the roll, and the disk to Betsy Durrant.