

USMS Convention—Dallas, Texas. 2010

Committee Name: Audit Committee	Session #: 1	Report #:
Committee Chair: Jill Gelatly	Vice Chair:	
Minutes recorded by: Paul Griffin	Date/time of meeting: 9/15/2010 – 5:15 to 6:30	

Actions Requiring Approval by the HOD:

1.

Motions Passed:

1.

Number of committee members present: 5	Absent: 1	Number of other delegates present: 2
Committee members present (list all, including chair and vice chair): Jill Gellatly, Chair, Elyce Dilworth, Paul Griffin, Jeanne Ensign, Ralph Davis (Ex-officio)		

Minutes

The meeting was called to order at 5:20

- 1) The AC discussed organizational issues:
 - a) Proposed to Jeff Moxie, USMS President, that AC member first year terms expire at 2011 Convention. Jeff agreed to the proposal.
 - b) The AC noted that the two AC members with one-year terms have not been identified. AC will request clarification.
 - c) It was noted that beginning in FY11, the Audit Committee would have a separate budget.
- 2) The Audit Committee (AC) assessed its own performance and determined that the committee had accomplished its key objectives:
 - a) Drafted Audit Committee Charter
 - b) Hired new auditors
 - c) Reviewed Financial Statements and Auditors the 2009 management letter comments received from the external auditors
 - d) Provided a detailed review of the organization's tax returns
 - e) Conducted executive sessions with USMS Controller, USMS Executive Director, and outside auditors
- 3)
- 4) The committee reviewed the existing charter and recommended no changes.
- 5) The Audit Committee Calendar for FY10 audit was discussed and the committee agreed to the following schedule
 - a) February/March 2011 - Planning call with Auditor
 - b) June 2011 – Meeting with external Auditor and USMS Management to review financial statements and
 - c) September 2011 – Annual AC Meeting
- 6) As part of the internal controls review, the AC discussed the documentation of USMS policies in Financial Operating Guidelines (FOG) and the Manual of Accounting Procedures (MAP). AC members expressed concern regarding the necessity of maintaining separate documents. In addition, the

Tasks for the Upcoming Year

- 1) Draft Audit Committee Annual Report to the Board (due October 5, 2010 – Jill Gellatly to draft for AC review)
- 2) Review USMS Conflict of Interest Statements submitted by officers, key employees and disqualified persons.
- 3) Request clarification on members terms

The meeting was adjourned at 6:30
