

USMS Convention — Dallas, Texas 2017

Committee Name:	Audit Committee	Session #:	1
Committee Chair:	Elyce Dilworth	Vice Chair:	Teddy Decker
Minutes recorded by:	Elyce Dilworth	Date/time of meeting:	Sept. 15, 2017/8:00 a.m. CDT

Actions Requiring Approval by the HOD:

- 1.

Motions Passed:

- 1.

Number of committee members present: 5	Absent: 1	Number of other delegates present: 3
Committee members present (list all, including chair and vice chair): Elyce Dilworth (Chair), Teddy Decker (Vice Chair), Phil Dodson, Jeanne Ensign, Laura Winslow, Ralph Davis (Treasurer, Ex-Officio), Susan Kuhlman (CFO, Ex-Officio)		
Committee Members Absent: Jill Gellatly		

Minutes

The meeting was called to order at 8:00 a.m. CDT

1. Report of Chief Financial Officer – Susan Kuhlman noted her report had been given in the Finance Committee meeting on Wednesday. All members of the Audit Committee indicated they had attended the Finance Committee meeting.
2. Discussion of Format of Annual Report – The Committee asked Ms. Kuhlman to obtain quotes from K&B for comparative financial statements. The Committee agreed to review the quotes and make a decision on comparative financial statements at a future date.
3. Review of Audit Committee Charter – The Committee reviewed the Charter and made several changes. The revised Charter will be sent to the Board of Directors for approval.
4. LMSC Mandatory Standards for Bank Reconciliations –The Committee discussed the current requirements for LMSC bank statement reconciliations. The Committee agreed to work on recommendations to provide to the LMSC Development Committee. There was also a discussion of insurance coverage related to LMSCs and Ms. Kuhlman noted LMSC account balances greater than \$100,000 were not covered by the USMS insurance policy. The Committee also discussed the format of and annual review of LMSC financial statements and oversight of filing of the 990-N (e-postcards).

Tasks for the Upcoming Year

1. Review the format of USMS financial statements and determine whether comparative financial statements will be issued.
2. Provide the LMSC Development Committee with recommendations for mandatory standards for LMSC bank statement reconciliations.

The meeting was adjourned at 9:20 a.m. CDT.
