

USMS CONVENTION – DALLAS, TEXAS - 2002

Committee Name: Finance

Session #: 1

Agenda item #:

ACTION ITEMS

None

Committee Chair: Tom Boak

Vice Chair(s): Ralph Davis

Number of committee members present: 12 Absent: 2 Total delegates attending this meeting: 21

Committee Members present: Tom Boak, Clarine Anderson, Joanie Campbell, Trisha Commons, Randy Crutchfield, Ralph Davis, Conrad Johnson, Tom Lyndon, Suzanne Rague, Anna Lea Roof, Paul Windrath, Kris Wingenroth, Jeanne Ensign – ex-officio, Catherine Pennington - ex-officio, Doug Church – executive liaison

MINUTES

Time Meeting Called to Order: 5:15 PM

1. The Treasurer's report was presented. (see pre-convention packet, page 4)
2. The Controller's report was presented. (see pre-convention packet, page 55)

The Controller's year-end projections for 2002 reflect a 4% increase in registrations. The estimated revenue for 2002 is \$730,000 and the estimated expenses are \$931,000. Adjusted for interest income and Legacy Fund transfer, the estimated loss for the year 2002 is \$115,000.

3. The issue of over-budget requests and the process for approval/denial was discussed. The committee reinforced the importance of enforcing FOG policies and ensuring USMS committee members are aware of the proper procedure when they anticipate that it may be necessary for them to overspend their budget. The committee also wanted to ensure that checks are not written before over-budget requests have been approved.
4. The Internal Auditor's report was presented. The Internal Auditor reported that since USMS has contracted with an external auditor to audit or review the financial statements of the organization, her role and duties to USMS need to be clarified. The committee agreed that it was appropriate for the Internal Auditor's role to include requesting information from USMS committees when necessary to evaluate financial operations. The committee deemed that the Internal Auditor should receive direction from and report to the Executive Committee.

Time Meeting Was Adjourned: 6:50 PM