

Treasurers Peer-to-Peer Teleconference

January 11, 2015

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Facilitator: Randy Crutchfield, LMSC Development Committee & IN Treasurer

Attendees: Paige Buehler (Inland Northwest) Chair of LMSC Development Committee, Steve Dougherty (Delaware), Michael Moore (Pacific), Barbara Baker (Connecticut), Mary Pohlman (Ozark), John Bauman (Wisconsin), Bruce Rollins (Gulf), Viki Hill (South Carolina), Jerry Clark (North Carolina).

After everyone introduced themselves and cited the area they live in, Randy invited questions and comments, noting that the hope is to learn of some best practices in our respective LMSCs with regard to the making the treasurer's job easier for all LMSCs in USMS.

A good first question was put to the group; namely, do people use any of the available financial aids (such as Quick Books or perhaps just an Excel spreadsheet) when handling finances for their LMSC. Almost everyone replied positively. Randy emphasized that using such programs dramatically reduces the time of making annual reports.

The next question to the group was "how many of us do an annual budget?" Of the 10 LMSCs on the call, six make a budget (Delaware, Ozark, Pacific, Connecticut, Inland Northwest and Indiana; two do not make a budget (North Carolina and South Carolina) and I show nothing about the other 2 LMSCs (Wisconsin and Gulf). It was pointed out that budgeting assists with recurring expenses and saves a lot of time at meetings.

A general question with regard to any 'power struggles' taking place in any of our LMSCs. All of us reported there are no such incidences showing on our radars.

Another general question was do we use online banking for our LMSC business, which brought out lots of conversation; most of us do not use online banking. A good point came up quickly, which was that it is the Registrar, not the Treasurer, who collects checks for registrations, and furthermore, banks are striving to make depositing checks much easier (apps for i-phones, etc.). We discussed having one single major bank that could handle all LMSC accounts, but we found that two of the larger nationwide banks do not have offices in some large cities in a few states.

We agreed to have a second Treasurers p2p call when the tax season abates and we closed on the positive note that a good many treasurers on this call are already in some facet of the finance business. This bodes well for LMSC management.