

2019 U.S. Masters Swimming Annual Meeting — St. Louis, Missouri

Committee Name:	Audit Committee	Session #:	1
Committee Chair:	Elyce Dilworth	Vice Chair:	Teddy Decker
Minutes recorded by:	Elyce Dilworth	Date/time of meeting:	September 13, 2019 8:00 AM

Actions Requiring Approval by the HOD:

- 1.

Motions Passed:

- 1.

Number of committee members present: 8	Absent: 0	Number of other delegates present: 6
Committee members present (list all, including chair and vice chair): Elyce Dilworth (Chair), Teddy Decker (Vice Chair), Phil Dodson, Jeanne Ensign, Jill Gellatly, Laura Winslow, Ralph Davis (Treasurer, Ex-Officio), Susan Kuhlman (CFO, Ex-Officio), Dawson Hughes (CEO, Ex-Officio)		
Committee Members Absent: None		

Minutes

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

1. The chair welcomed committee members and guests.
2. Review of Audit Committee Charter – The Audit Committee (the “Committee”) did not have any changes to the Audit Committee Charter.
3. Report from Chief Financial Officer - Susan Kuhlman discussed the process for preparing and signing checks and the requirement of dual signatures on all checks. The Committee discussed possible revisions to check signing procedures and concluded the CFO would provide a draft of revised procedures to the Treasurer and the Chairs of the Audit and Finance Committee after convention.
4. Discuss Changes to Financial Statements for 2019 – The Committee discussed the Statement of Functional Expenses and the specific categories therein. The Committee concluded that expenses related to “office expenses”, such as printing and postage, could be combined. The CFO will research this and report back to the Committee. The Committee also reviewed and discussed the Statement of Cash Flows and concluded no changes to the format were needed. The Committee also discussed the notes to the financial statements and asked the CFO to research whether the presentation of investments in the fair value table could be consolidated.
5. Discuss Changes to FOG – There were no policy changes to FOG which required review by the Audit Committee.
6. LMSC Financial Reporting – The Committee discussed LMSC financial reporting and the requirement to issue Form 1099s. The Committee determined that an additional assertion would be added to the LMSC financial statement template requiring LMSCs to positively confirm that the LMSC had issued 1099s where required. The Committee also reviewed the LMSC standards regarding the issuance of 1099s and determined that Legal Counsel would be consulted as to whether the National Office could require LMSCs to provide the National Office with a copy of 1099s issued.

Tasks for the Upcoming Year

- 1.

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