

# *Finance Committee Minutes*

Friday, September 24, 1993

- I. Minutes from last year's convention  
MSC to approve.
- II. Treasurer's report  
Cash balance approximately \$433,000, with \$81,600 in Dreyfuss, \$157,100 in Fidelity, \$44,000 in checking account, and \$150,000 in 3-month to 1 year CD's. MSC to approve the report.
- III. Controller's report  
MSC to approve the report for 12-31-92 and 8-31-93.
- IV. Internal Auditor's report  
Suzanne gave a verbal report of her discussion with Frieda Faivus. Frieda sees no apparent problems with the 1991 financial statements. A formal report is expected to be available in early October.
- V. Old business:
  - A. Reviewed subcommittee's work on overhaul of the Financial Operating Guidelines ("FOG"), which reordered the document along functional lines (e.g., all international travel expense paragraphs grouped together). MSC to accept the revision in its entirety. The Finance Committee commended the subcommittee of Dave Zander, Kris Wingenroth, and Dave Gray for all of the fine work done with this project.
  - B. MSC to approve increasing the 1993 budget of the Secretary from \$665 to \$1200 to accommodate expected needs.
- VI. New business:
  - A. MSC to approve the budget (see Exhibit "A").
  - B. MSC to increase the 1993 budget by \$5543 to allow for the subsidy for the first 15 LMSC's who acquire the new HyTek meet and Top 10 software package.
  - C. MSC to adjourn at 1:30 a.m.

## ACTION ITEMS:

Approve the budget as recommended by the Finance Committee.

Approve the overbudget requests to the 1993 budget.

Approve the overhaul of, and the additions to, FOG.

Instruct the National Office to sell the 1994 USMS Code of Regulations and Rules of Competition at a price of no less than \$7.00, to assist USMS in meeting its revenue projections for 1994.

Require the Marketing Committee to have received firm commitments from potential sponsors prior to incurring any expenses for the 1994 USMS Planner and/or the proposed research project.

Persons requesting a budget allocation in excess of \$1,000 are instructed to provide copies of the minimum three bids and of the written specifications prior to requesting the allocation.

Request that the Executive Committee review office procedures and expense controls at the National Office on an annual basis.



