Committee Name:	Finance Committee		
Committee Chair:	**Jeanne Ensign**	**Vice Chair:**	**Laura Winslow**
Minutes recorded by:	**Jeanne Ensign**	**Meeting date:**	**March 5, 2019**

Motions Passed:

1. MSA to approve the Budget Modernization Plan and Timeline as written to submit to the Board of Directors to discuss at their March 18th meeting.

Number of Committee Members Present: 13   Absent: 1   Number of Others Present: 0

Committee Members Present: Jeanne Ensign (Chair), Tom Boak, Guy Davis, Teddy Decker, Phil Dodson, Brandon Franklin, Jill Gellatly, John Gillis, Peter Guadagni, Homer Lane, Laura Winslow (Vice Chair), Ralph Davis (Treasurer, Ex-Officio), Susan Kuhlman (CFO, Ex-Officio)

Committee Members Absent: Elyce Dilworth

Others Present: None

Minutes

The conference call meeting was called to order at 8:30 pm EST.

1. The chair welcomed committee members. There were no conflicts of interest declarations regarding the agenda.

2. Budget Modernization Subcommittee: Phil reviewed the background of the project resulting in the Proposed Budget Modernization Plan and Timeline. The recommendation is to change the timing of preparing and approving the annual budget and vest responsibility for final approval to the Board of Directors. **MSA to approve the Budget Modernization Plan and Timeline as written to submit to the Board of Directors to discuss at their March 18th meeting.** It was suggested we set up a forum ahead of convention to discuss the modernization plan. It was also suggested we have one unopposed Finance Committee meeting at convention for discussion of this and other Finance Committee items.

3. Budget Presentation Subcommittee: Homer reported that the committee met February 18th and 1) reviewed the components of the SSL budget and activities and the objectives of the subcommittee, 2) discussed the need for transparency and understandability for USMS BOD clarification and donor stewardship, 3) discussed indirect costs associated with SSL and how they should be covered, and 4) that SSL has resources available in the reserve fund, Central Indiana Community Foundation and fundraising activities (such as the fitness series). The next meeting will be March 25th.

4. FOG Subcommittee: Guy will convene a meeting in the next two weeks. He reviewed a plan with Jeanne that includes review of any policy changes since the last update, input from certain outside users, and review of current text.

5. Other: Susan has set up a Dropbox folder with financial training documents. She and Jeanne will set up a training time for new committee members and any others who want to join.

6. The next meeting will be the week of May 6th, date TBD.

7. There being no other business brought forward the chair thanked everyone for joining the call.

The meeting was adjourned at 9:21 pm EST.

Proposed Plan and Timeline for Finance Committee:

Budget Modernization Plan and Time line

- Phase 1 (February-March)
    - Sub Committee presents Plan to Finance Committee (FC) by end of February
    - FC to review and approve plan for presentation to BOD by 2nd week of March
    - Presentation to BOD (Monday, March 18th meeting)
    - If BOD approval, proceed with Phase 2 and 3 of the Plan

- Phase 2 April to July (mid year BOD meeting) to Convention
    - FC crafts language for respective By-Law changes.
        - FC prepares write- up of rationale and purpose of changes for Legislation
        - Legislation Committee (LC) appoints liaison to work with FC
        - FC submits proposed changes to BOD for approval in time for BOD to submit to LC by the June 10th deadline
    - BOD authorizes the FC to assume responsibility for communication to House of Delegates ("HOD");
        - FC and BOD collaborate on the development of a communication plan including presentation for HOD
        - Initiate contact with "concerned persons" to understand opposition and develop strategies to overcome.

- Phase 3 (assumes approval by HOD)
    - FC to work with CFO in developing annual HOD Financial presentation;
    - Evaluate/propose/implement required FOG changes;
    - FC to prepare update to Financial Policy Section 7 (USMS Policy Manual)