

<b>Committee Name:</b>	Finance Committee		
<b>Committee Chair:</b>	Guy Davis		
<b>Minutes recorded by:</b>	Guy Davis	<b>Date/time of meeting:</b>	7/26/21 8:00PM ET

### **Actions Taken:**

The FC agreed recommended updates to the FOG to be forwarded to the BOD for approval.

<b># of committee members present:</b>	<b>12</b>	<b>Absent:</b>	<b>2</b>	<b>Guests:</b>	
<b>Committee members present:</b>	Guy Davis - Chair, Jill Gellatly - Vice Chair, Ashley Braniecki, Ralph Davis, Teddy Decker - Treasurer-Ex-officio, Elyce Dilworth, Phil Dodson, Jeanne Ensign, Brandon Franklin, Homer Lane, Susan Parker - CFO-Ex-officio, Laura Winslow.				
<b>Committee members not present:</b>	Tom Boak, Dawson Hughes - Ex-officio,				
<b>Guests:</b>	none				

## **Minutes**

The meeting was called to order at 8:05 PM EST.

- 1) Welcome
- 2) Roll Call and Conflicts - no conflicts of interest were reported.
- 3) **Noted that prior meeting minutes were approved by email.**
- 4) The meeting was called to complete the FC's periodic review of the Financial Operating Guidelines ("FOG") to recommend changes to bring the document up to date with current practice. Sub groups had met since the last FC meeting to draft the necessary changes. Ralph noted his appreciation for the work of the sub groups on behalf of the FC.  
The FC together reviewed the FOG and approved the proposed changes, with some further edits, and agreed that the final markup should be forwarded to the BOD for approval. The Chair will prepare an executive summary of the changes which together with the markup of the FOG showing the recommended changes will be forwarded via Teddy to the BOD for their approval. The updated FOG will then be posted to the web site.
- 5) Phil noted the FOG section which describes the current insurance carried by USMS and the FC agreed that we should review the insurance coverages in the context of the current budget preparation cycle. This will be included in the FC's review of the budget assumptions at the next meeting.
- 6) The next meeting of the FC has already been scheduled for Tuesday August 24, 2021 at 8:00 pm ET. The principal agenda item will be the FC's first review of the assumptions for the 2022 USMS budget. This meeting will be open to USMS delegates to the Virtual Annual Meeting of 2021 and other interested members who have pre-registered to attend (see details on USMS web site:<https://www.usms.org/volunteer-central/annual-meeting/2021-annual-meeting/committee-meetings>)
- 7) No new business was brought forth.

The meeting was adjourned at 9:20 pm ET.

Respectfully Submitted,

Guy Davis, Chair