

USMS Convention—Dallas, Texas. 2010

Committee Name: Audit Committee	Session #: 1	Report #:
Committee Chair: Jill Gellatly	Vice Chair:	
Minutes recorded by: Paul Griffin	Date/time of meeting: 9/16 1:30 PM	

Actions Requiring Approval by the HOD:

Not applicable

Motions Passed:

Not applicable

Number of committee members present: 6	Absent: 0	Number of other delegates present: 1
Committee members present (list all, including chair and vice chair): Jill Gellatly, Chair, Elyce Dilworth, Phil Dodson, Paul Griffin, Jeanne Ensign, Ralph Davis (Ex-officio)		

Minutes

The meeting was called to order at 1:30

- 1) The audit committee was very satisfied with its relationship with and performance of the auditors. The committee reviewed the AICPA checklist for “Evaluating the Effectiveness of Auditors” and noted no relevant items requiring further action.
- 2) AC discussed adequacy of organizations internal controls with specific emphasis related to entity level controls. Further discussion continued related to the difference between FOG (Financial Operating Guidelines) and MAP (Manual of Accounting Procedures). AC requests that the Finance Committee update and complete MAP as soon as possible.
- 3) The AC then continued discussion of the 2009 management letter comments received from the external auditors. In response to the auditor comment regarding allocation of functional expenses, AC recommends the USMS controller and treasurer develop a procedure for breaking down program and administration expenses.
- 4) In conclusion, the AC recognized Susan’s exemplary performance and efforts in conjunction with the 2009 financial statement review.

Tasks for the Upcoming Year

Prepare for 2010 audit including communication with external auditors regarding “best practice “examples related to entity-level controls. This will occur in conjunction with the 2010 audit planning.

The meeting was adjourned at 6:30
