

Committee Name: Audit Committee

Committee Chair: Elyce Dilworth

Vice Chair: Laura Winslow

Minutes recorded by: Elyce Dilworth

Date/time of meeting: June 16, 2020/8:00 p.m. ET

Motions Passed:

1.

Number of committee members present: 8

Absent: 0

Number of other delegates present: 0

Committee members present: Elyce Dilworth (Chair), Laura Winslow (Vice Chair), Ralph Davis, Phil Dodson, Jeanne Ensign, Jill Gellatly, Teddy Decker (Treasurer, ex-officio), Susan Kuhlman (Chief Financial Officer, ex-officio)

Others present: None

Minutes

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

The Audit Committee (the "Committee") met via Zoom with Rob Lane, Samantha Phillips and Rebecca Stoner of Kerkering, Barberio & Co. ("K&B"), auditors of USMS. The purpose of the meeting was to discuss the 2019 audit results and tax returns. Ms. Phillips reviewed the required communications with the Committee and noted K&B would be issuing an unmodified opinion. She indicated no material weaknesses were detected in the internal control system, no illegal acts or irregularities were noted and there were no management recommendations. Ms. Phillips also discussed the reclassification entries to the financial statements, noting they were similar to prior years. She also stated there were no proposed audit adjustments or uncorrected misstatements. Ms. Phillips reviewed K&B's presentation to the Committee and Board of Directors. Ms. Phillips reviewed K&B's PowerPoint presentation with the Committee. The presentation will be delivered to the Board of Directors at their mid-year meeting July 11, 2020. The Committee also discussed the tax returns with Ms. Stoner of K&B.

Mr. Lane noted K&B was very pleased with the quality of the audit materials and financial statements and the assistance provided by Ms. Kuhlman and her staff during the audit. Ms. Kuhlman was excused from the meeting so that the Committee could meet in executive session with K&B. At the conclusion of the executive session, the Committee thanked K&B for their presentation.

There being no further business, the meeting was adjourned at 8:40 p.m. ET.
