

Committee Name: Audit Committee

Committee Chair: Elyce Dilworth

Minutes recorded by: Elyce Dilworth

Vice Chair: Laura Winslow

Date/time of meeting: June 29, 2021/8:00 p.m. ET

Motions Passed:

1.

Number of committee members present: 7

Absent: 0

Number of others present: 0

Committee members present: Elyce Dilworth (Chair), Laura Winslow (Vice Chair), Jeanne Ensign, Brandon Franklin, 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.

1. Conflict of Interest Disclosure Item – Susan discussed an item she reported in her annual Conflict of Interest (“COI”) questionnaire regarding work performed at the National Office by her fiancé (now husband) for leasehold improvements related to the reduction in office space. The Audit Committee (the “Committee”) noted the work was pre-approved by the CEO, the cost was reasonable, and the amount was immaterial for disclosure in the financial statements. In addition, Kerkering, Barberio & Co. (“KB”), USMS’ auditors, did not recommend inclusion of the item in the annual report. The Committee also noted some of the COI questions should be revised and agreed that the Committee would review and update the document later this year.
2. Tax Returns – There were minimal comments noted on the tax returns and the Committee members agreed a separate call to review the tax returns was not needed.
3. Review of Financial Statements – The Committee reviewed and discussed the current draft of the 2020 financial statements for USMS which had been distributed in advance of the meeting. Each Committee member had the opportunity to present their comments and ask questions of Susan and other Committee members. Susan summarized the Committee’s comments for purposes of further discussion with KB.
4. Next Steps – The Committee will meet with KB via Zoom on July 12 to discuss the 2020 audit results. The Committee will also meet in executive session with Dawson Hughes at a date to be determined. Other tasks for 2021 include a review of the COI form as discussed above and the biennial review of the Committee’s charter. The Committee expects to accomplish these tasks via Zoom and email and does not expect to meet during the Annual Meeting.

There being no further business, the meeting was adjourned at 9:25 p.m. ET.
