

Committee Name:	Finance Committee
Committee Chair: Jeanne Ensign	Vice Chair: Laszlo Eger
Minutes recorded by: Laszlo Eger	Date of meeting: May 22, 2014

Motions Passed

Number of committee members present: 13	Absent: 3	Number of others present: 1
Committee members present: Jeanne Ensign (Chair), Laszlo Eger (Vice-Chair), Tom Boak, Ralph Davis, Elyce Dilworth, Phil Dodson (Treasurer, ex-officio), Don Gilchrist, Harry Greenfield, Peter Guadagni, Susan Kuhlman (CFO, ex-officio), Homer Lane, Sarah Welch and Laura Winslow. Others present: Nadine Day (President USMS)		

Minutes

The telephone conference meeting was called to order at 8:00 pm EDT.

1. FOG rewrite – Laszlo – The subcommittee expects to submit rewritten FOG to FC for discussion at the next teleconference in June.
2. 16-month membership – Phil and Susan updated the committee on the Registration Committee’s progress on this project.
3. Uniform LMSC fee – Susan - Project on hold.
4. Financial Policy Sub-committee – Jeanne - no progress since last meeting.
5. Metrics sub-committee update – Phil – no progress since last meeting.
6. Budget Presentation of Capital Expenditures and Depreciation – Discussion prompted by auditors’ reclassification (expected) of \$122,800 of IT salaries, expensed in 2013, to Capital Expenditures to be amortized over 5 years. How should this be treated to allow for meaningful comparisons in the preparation of the 2015 and future budgets? A lengthy discussion did not resolve the issue. Chair proposed that group who will be in Sarasota for upcoming Audit Committee meeting, including Jeanne, Elyce, Ralph, Laura, Phil and Susan, to develop proposal(s) to present to FC.
7. LMSC Budget Workshop at Convention – Tom and Harry are working on preparing and presenting a workshop at the request of the LMSC Development Committee.

The meeting was adjourned at 8:58 p.m. EDT. Next meeting will be week of June 23rd, Susan to organize.
