

Committee Name:	Finance Committee	Session #:	
Committee Chair:	Jeanne Ensign	Vice Chair:	Harry Greenfield
Minutes recorded by:	Jeanne Ensign	Date/time of meeting:	January 28, 2016

Motions Passed:

1. None

Number of Committee Members Present: 11	Absent: 3	Number of Others Present: 0
Committee Members Present: Jeanne Ensign (Chair), Jon Blank, Elyce Dilworth, Phil Dodson, Laszlo Eger, Harry Greenfield, Jack Groselle, Peter Guadagni, Homer Lane, Laura Winslow, Susan Kuhlman (CFO, Ex-O)		
Committee Members Absent: Tom Boak, Sarah Welch, Ralph Davis (Treasurer, Ex-O)		

Minutes

The meeting was called to order at 8 pm EST

1. The chair welcomed committee members, and noted that the meeting would consist primarily of reports from the subcommittees.
2. FOG/MAP Subcommittee, Laura: The subcommittee has met twice and the next meeting will be February 8th. Laura noted that the group felt the roles and responsibilities in FOG, Section III are being removed, and she wanted to confirm that they are going to be included in the Financial Policy in their rewrite. Harry confirmed. She asked whether the results of the Goals & Objectives subcommittee would belong in FOG pending the outcome of their work. Jeanne indicated that the outcome (i.e. policy created) would more likely be organization-wide, with ownership likely to belong to the Board.
3. Use of Reserves / Deficit Budget Subcommittee, Homer: In the first meeting, the general consensus was that at this point reserves are adequate. An operating reserve policy with essential components such as the amount to set aside in reserves, the types of circumstances in which reserves can be used, process for repayment, etc. will be developed in upcoming meetings. Jack questioned whether decreasing dues was considered by the group. Jeanne noted that this group will develop policy (which will go to the BOD for approval), and that dues and other income and expenses were under the purview of the CEO in developing the budget, subject to the BOD approval on concept, and review by the FC during the budget cycle.
4. Financial Policy Subcommittee, Harry: Following the first meeting the group has made revisions, and after a last review by the committee will be ready to go to the full FC very soon.
5. Goals & Objectives Subcommittee, Phil: The first meeting is schedule for next week, Feb 1. The committee will start by setting Goals & Objectives for its own work. The focus will be to initiate a cultural change whereby goals, objectives and metrics for significant USMS programs are clearly laid out so that our management team, BOD, ED and HOD will be able to more effectively plan and manage the business of USMS. As an example, Susan relayed that staff is using the goals and objectives prepared during the 2016 budget process (in 2015) for the College Club Summit to be held February 1. Goals and objectives were prepared for three programs budgeted for in 2016.
6. Other: a) Jeanne will check with Ralph and Patty to see if anything is needed from FC for the upcoming Feb BOD meeting. b) Phil asked if there would be an update to the 5-year plan presented at the board meeting. Susan indicated that due to time constraints because of the office move in January it has not been done yet. c) Homer asked if the leadership transition was within budget, and Susan indicated that so far it is. d) Homer asked about costs related to the lease on the old offices that expires July 10, 2016.
7. The next conference call will be in early March 2016.

The meeting was adjourned at 8:32 EST