

Finance Committee Report – November 5, 2019 ISI Board Meeting

October 15, 2019 Meeting Notes

The Finance Committee met October 15th - half the committee were on the call. I will work that.

The role of the committee is to provide strategic oversight to the budget committee based on board strategies and to review audit committee findings and recommendations. The committee will review the proposed budget and pass to the board. The committee will also review the monthly financial statements from the treasurer but will provide a written review quarterly to the board 15 days after the end of each quarter.

We reviewed the fiscal 2018 numbers and went through the budget line items.

The current policy of the LSC requires payment of splash fees to the LSC within 5 days after the end of a meet - this is not happening for a variety of reasons. The committee worked a proposal to the board for a rewrite of the current policy to be more in line with reality and to provide a definitive timeline before imposition of fines.

Sincerely,

Phil Barnes
Finance Vice Chair