

Committee Name: Audit Committee

Committee Chair: Brandon Franklin

Minutes recorded by: Elyce Dilworth

Vice Chair: Elyce Dilworth

Date/time of meeting: June 9, 2022/8:00 p.m. ET

Motions Passed:

1. MSA – The minutes from the May 25, 2022, meeting are approved.

Number of committee members present: 8

Absent: 1

Number of others present: 0

Committee members present: Brandon Franklin (Chair), Elyce Dilworth (Vice Chair), Laura Shope, Laura Winslow, Teddy Decker (Treasurer, ex-officio), Susan Kuhlman (Chief Financial Officer, ex-officio), Gary Keehner (Controller, ex-officio), Dawson Hughes (Chief Executive Officer, ex-officio)

Committee members absent: Jill Gellatly

Minutes

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

Minutes from May 25, 2022, meeting - The minutes were approved.

Executive Session – The Audit Committee (the “Committee”) met in its annual executive session with Dawson Hughes. At the conclusion of the executive session, Susan, Dawson and Gary Keehner joined the meeting. Gary introduced himself and provided a summary of his work experience.

Auditor Presentation - Rob Lane and Alex Calendo of Kerkering, Barberio & Co. (“K&B”) joined the meeting to discuss the 2021 audit results and tax returns. Mr. Calendo reviewed the required communications with the Committee and noted K&B would be issuing an unmodified opinion. He indicated the audit went well and there were no deviations from K&B’s audit plan. Mr. Calendo indicated no material weaknesses were detected in the internal control system, no illegal acts or irregularities were noted and there were no management recommendations. He reviewed K&B’s presentation to the Committee and Board of Directors which included upcoming accounting standards applicable to USMS and a review of key financial metrics. The Committee thanked K&B for their presentation and Mr. Lane and Mr. Calendo left the meeting.

Tax Returns – Teddy and Laura Shope provided a summary of the comments noted in their review of the tax returns.

The Committee thanked Susan for her many years of dedicated service to USMS and the Committee.

There being no further business, the meeting was adjourned at 8:58 p.m. ET.
