

**Report of the Finance Committee
United Methodist Communications
Annual Meeting
9/17/05**

The Finance Committee recommends approval of the following action items:

ACTION ITEMS

1. Current purchasing policy to be modified as follows: Any purchase over \$500 must have a purchase order or a contract. ACTION: Acceptance of change.
2. Audit review indicated UCom accounting practices and procedures are appropriate and reasonably prudent. Clean audit. Positive statements presented about UCom financial policies and procedures. (Eileen McGinn and Darcia Gresham of KPMG LLP made presentation) ACTION – Acceptance of audit by Commission.
3. Presentation of 2006 budget. ACTION: Acceptance of budget.

The Finance Committee reports the following information items:

INFORMATION ITEMS

1. UCom has initiated face to face discussions with 12 general agencies about use of restricted interpretation resources. No previous such discussions held. Working relationship improved and enhanced.