



OGDEN SURGICAL-MEDICAL SOCIETY
CME Excellence Since 1946

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March 11, 2024
Ryan Child, CPA
Katie Gibbons, CPA
McKenna Myers, MST
5929 Fashion Point Drive, Suite 300
Ogden, Utah 84403

Dear Ryan, Katie, and McKenna,

The OSMS Board of Directors initiated the following policy at the 2023 retreat:

Each quarter of the year, Teresa will let Steve Scharmman, MD know whether the unrestricted funds have risen or fallen below or above the 12% buffer. Dr. Scharmman will decide at that time whether to sweep money, leave the unrestricted the same, or take money from the unrestricted to cover the restricted.

- Frequency of Checking Unrestricted Account:** Last year, the board voted to check the unrestricted account quarterly to see if its balance has dropped below the protected donor principal plus 12%. If it has, money will be moved from unrestricted to restricted.
- Decision Making on Transfers:** The decision to transfer funds from unrestricted to restricted will be made by the OSMS treasurer or the OSMS Board of Directors when the balance drops below the protected donor principal plus 12%. This decision will involve consultation with Dr. Scharmman and the OSMS Chair, Marc Johnson, MD.
- Transfer Decision Frequency:** The balance of the unrestricted account will be checked every quarter, and decisions on transfers will be made accordingly.
- Current Financial Status:** As of February 8, 2024, the balance of the Restricted Account is \$410,456. This exceeds the minimum required balance of \$357,692 (the protected donor principal) plus the 12% buffer.
- Recent Decision:** This year, the OSMS Board of Directors voted to transfer \$10,456 from the restricted account to the unrestricted account.