

## USA Roller Sports Finance Committee Meeting

Tuesday May 14, 2019 9:00PM EST

Committee Members:

### **Voting Members Attending:**

(MJ) Mike Jacques Committee Chairman, USA Roller Sports Treasurer

(AA) Annelle Anderson USA Roller Sports Board Member

(JP) Janet Pavilonis

(JM) Jonathan B. Mosenson Athlete Representative

(SC) Scott Clifford

### **Non-Voting Members Attending:**

(JF) John Fearnow USA Roller Sports Board Member

(ES) Eric Steele Executive Director

(KG) Kay Gallatin USA Roller Sports President

(AT) Al Taglang (Non-Voting)

Meeting Started at 9:05 PM EST

MJ Discussion regarding 2019 Endowment Distribution and email from J. Graves regarding distributions.

AT Motion to accept J. Graves recommendations for distributions of endowment money.

**Second by AA - 4 approved Passed**

Discussion regarding Museum payroll owed to USARS for payroll.

Discussion MJ and ES regarding ACH pull for Retirement \$735 and match for retirement.

MJ is there a Compliance/ Membership Eligibility Committee ES looking into the possibility of a bylaws committee this is going to Executive Committee.

9:35 Scott Clifford joined the meeting

MJ Discussion regarding Strategic Plan done by Al Taglang.

9:39 John Fearnow joined the meeting

MJ World Team Deposits are being collected from all teams. For speed members the final payment is due May 30.

ES QuickBooks Backup is with Electronic innovations. KG we should have an external hard drive to do weekly backups. ES will look into getting a hard drive.

MJ Single Room Policy – JM if spouse comes, they should pay for half the room. In Speed at worlds the Coaches get their own room. JF the meet director should have their individual room.

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JM left the meeting

**SC Motion** – The National Meet Director should have a private room and all other officials must share a room. This is to begin with the 2019 National Championships. Motion to be sent to the Executive Committee

**Second JP 4 Approved Passed**

**ES left the meeting 10:04 PM**

KG we should look into a finance company for the world team members to borrow funding for the world meets.

KG we should explore the idea of paying the National officials a flat fee and they cover all their own expenses.

Next meeting will be June 4, 2019.

Motion to Adjourn JP second AA Passed  
Meeting was adjourned at 10:34 PM EST

Respectfully submitted  
Janet Pavilionis

May 13, 2019

To: Members of the Finance Committee & BOD

From: Judy Graves, Co Chair, Endowment Campaign

To All:

Having just completed the "harvest" for the 2019 World Team(S), I believe we have some inequities in the distribution to the various team members. There were 19 Art team members who received nothing because the individual harvest was less than \$50 in their events. This was also true in our first year's harvest last year, though not so many received 0. The more team members going in say Sr. Free Style (Men & Women), the less they receive. (this year it is \$0)

When we started the endowment campaign some 14 years ago), members of the Foundation BOD thought we should set up separate funds for the various segments of our sport. They thought that this may encourage people who otherwise not give gifts, to step up to the plate to fund their special event (s). We had very few gifts with a specific event designation. Most of the time, I would make the decision based on my knowledge of the donor which fund to credit since the donor did not specify any particular team. If I did not personally know the donor; I would put the gifts in the discipline their amateur card was issued (i.e. Art, Speed, Hockey) If I didn't know the discipline, then I would put it into "All" At the time of harvest, the "all" would be allocated 1/3 to each discipline. This process has nothing to do with the actual investments. They are aggregated for investment purposes. The earnings are then distributed to 11 specific descriptive groupings based on a share purchase system from which the harvest is calculated. It is then broken down further into a more targeted event such as Sr., Jr. Figures Freestyle dance, precision, etc.

I am proposing that this methodology be changed to just allocating the harvest by Discipline : ART, SPEED, & HOCKEY. Then, take the discipline total & divide by the number of SKATERS (not events they skate). If we do this, each art skater would get \$114.22. Speed & Hockey would still not have enough harvest to reach the \$50 threshold. Once their contributions reached enough to supply each team member at least \$50, we will continue to carryover the available balance.

As of 12/31/18, the market value of all principal funds was \$80,584.25. Broken down by Discipline:

Art	\$76,304.35
Speed	4,238.63
Hockey	<u>41.27</u>

I believe this process would satisfy our donors as all of the skaters would receive something once the principal for each discipline reached an amount necessary to produce an adequate harvest.