

USA Roller Sports Finance Committee Meeting

Tuesday January 14, 2020 9:00PM EST

Committee Members:

Voting Members Attending:

(KG) Kay Gallatin Committee Chairman, USA Roller Sports Treasurer

(AA) Annelle Anderson USA Roller Sports Board Member

(AS) Annette Stapleton USA Roller Sports Board Member Athlete Representative

(JP) Janet Pavilonis

(SC) Scott Clifford

Non-Voting Members Attending:

(JF) John Fearnow USA Roller Sports President

(MJ) Mike Jacques Chairman of the Board USA Roller Sports

(AT) Al Taglang Foundation Representative (Non-Voting)

(ES) Eric Steele Executive Director

Meeting Started at 9:04 PM EST

Budget process was discussed and status of submitted budget. The budget submitted 12/2 was returned to the finance committee to be reworked so information known now could be adjusted, where the expenses are greater than budgeted. John discussed trying to get the budget approved by Exec, but a new revised budget must be submitted in February. This new budget should reflect the expenses that have incurred and any new revenue/expense information available at this time. Finance committee requested Exec share any information they have about grants, salary adjustments etc. so those can be reflected in the budget revision. Recommendation was the directions for the budget be updated in the finance manual to reflect the original budget to be done in the last quarter of the year and a specific date will be inserted. The committee also needs to decide if the budget is done annually or adjusted at the 6 months point as per the finance manual.

Finance Manual has been sent to all committee members in a track changes format for them to review and comment. Changes/comments can be sent back through the committee to work on this during the month, but next meeting will be used to finalize the manual. Should read like an instruction manual so that everyone has a clear stance on how items are managed.

Finance Liaisons on Sports Committees. This concept was introduced at the last board meeting through the sports guideline document. How this is to work is still open for development. The process should be a liaison is identified for each sport committee and given instructions in the role of bringing financial issues to the finance committee. Directive was given to John to reach back out the committees to find out who the advisors are and to make sure they have the information about the fiancé committee and how to present items. It was suggested that if the liaison has an item that affects finance they should be invited to a finance call to present that item for better discussion.

Reports and graphs were provided to the committee to show trending of the revenue and expenses. No additional discussion was held about these items.

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John gave an update on the Executive Committee and the decision that an accounting firm will be hired to perform the accounting duties of the office. Rod will be retained in full-time position, but with only part of his time dedicated to bookkeeping. The committee had lots of questions about how that will work and John/Eric said this is still being worked out. Because of a grant from the USOPC this will be a net zero finance move. This discussion tabled the next agenda item of reconciliations being done on time as this will be changing with the new accounting firm.

Recommendation was made that the recurring Exec Committee meeting be schedule for after the finance committee meeting. Exec will look at this, but it does seem possible.

The question was brought up about how the current Accounts Receivables stand and are payments being made. There are still lots of outstanding accounts and payments are slow coming. This may pickup with the competitive season starting to become more active and more people wanting a membership. Ways of managing the world team have been researched to avoid having money owed for the next teams after the games are over.

Eric Steele signed off 10:00 PM

Committee again expressed concerns about how to have a balanced budget this year without any reductions in expenses or raise in revenue streams.

Next meeting will be February 11, 2020

Motion to Adjourn AT second SC Passed
Meeting was adjourned at 10:19 PM EST
Respectfully submitted
Janet Pavilionis/Kay Gallatin

Approved Unanimously 1/19/2020