

Minutes for Finance Meeting  
July 20, 2020 7:00 CST

Attendees:

Voting: Kay Gallatin, Annelle Anderson, Scott Clifford, Annette Stapleton, Janet Pavilonis

Nonvoting: Michael Jacques-Chair and Chairman, John Fearnow-President, Eric Steele – Executive Director, Penny Marchiel - Treasurer, Al Taglang

Called to order 6:13

Update on Major income and expense:

Funds received from AAU. Discussion regarding the allocation of these funds and Jon will clarify with AAU and get in writing. This will then be reviewed by finance to make a recommendation to the board as to allowability.

Additional discussion about a balance overpaid in past years for World Team Expenses for Inline Hockey and what can be done with this balance. John to discuss with hockey representatives provide finance with suggestions for review.

990 – Audit and Opinion – Discussed the 990 and the fact USARS has accomplished an unmodified opinion for this year, which is the second year (year ending August, 2019). This is a vast improvement from the first year with this auditor and a great accomplishment of the finance committee to get to this point. Committee was thanked with special mention of Kay and Janet's efforts.

Directive – to have this pointed out to the Board about this goal being accomplished.

Work to be completed on the closing entries. Janet will work on this to make sure that Michele gets these entered into the current year (August 31, 2020). The timeline for getting the books completed relatively soon this year with a target date of September 30<sup>th</sup> to get documents to the auditor/tax accountant.

Figure Sports Committee Agenda Items

Request to reimburse personal Zoom subscription when meeting platform was used for training seminars being done. Discussion was that the Zoom can be done for free and that we have other platforms. Recommend request should be made to the Executive director.

Figure Sport Committee brought forth a request that either a free membership or reduced membership be given to members for this upcoming season. It was brought up this was already discussed and decided at the spring, Board meeting that no refunds or discounts will be given at this time.

Reports – We are starting to get charters for some of the clubs. This income will be switched to prepaid and recorded as income to next year. Details are going to be correct for the next month. A grant was submitted to the State of Nebraska for \$12K but was unsuccessful.

Foundation – About \$93,000 has been paid from the Foundation to reimburse USARS for purchase of the floor, repairs to the building, etc. The Foundation has agreed to suspend the interest payment of the loan for a period of time. Committee expressed our appreciation to the Foundation.

Budget needs to be looked at next year to make sure we have a workable budget that is sustainable. Per recommendation we need to make sure we change our business model to reduce those liabilities. MJ need to figure out what is a realistic number for the revenue. Meeting will be held with John, Eric, Penny and Michael to discuss the new budget for next year. There needs to be a serious discussion on how expenses are going to be cut. Finance committee provided suggestions.

Next meeting August 10<sup>th</sup> for preliminary budget to be looked at.

PPP – \$79,000 given and they think \$75,000 was forgiven. Should have been correctly spent and will be cleared and finally approved. Independent Contractors were not included in the funds received so they cannot be reported against these funds.

Should receive the annual money for the web marketing during the next month or so. This funding will probably only be through FY2021 and might be stopped by the USOPC.

There will be the same fee of \$1,250 each month for Sports80 plus an individual fee per transaction. There is also an upcoming expense for the audit bill. A portion of the cost for this was covered by USOPC this first year.

Follow up on the use of funds by training committees as recommended by the figure sport committee. This was tabled at the finance committee for further information and concerns about how it would be accounted for and what the expenses would be used for. Without input from finance the Executive Committee decided and notified the FSC that it would be allowable to have training committees put on trainings and get 50% of what is earned returned to the committee to use for future training remaining 50% will be added to the general funds. Finance committee will need to determine how to account for this.

New floor has arrived at Cedar Rapids and it was in good shape. Floor is 288 sq feet of storage as compared to 800 of storage for the old.

The charters have started coming in and there is a new web page that has been done. There is a membership benefit pie chart that has been done, but not posted yet.

Motion to adjourn SC, Second JP

Meeting ended at 9:25 SCT.