



## Minutes

### Board of Directors Teleconference Meeting

Thursday, January 22, 2019

Chair Anne Cribbs called the meeting to order at 7:01 p.m. EST.

#### 1. Roll Call and Administrative Matters

The following board members were in attendance:

Anne Cribbs (Chair), Larry Hodges, Ed Hogshead, Tara Profitt, Gary Schlager, Rajul Sheth.

Also attending:

Dennis Taylor (General Counsel and Secretary), Mark Thompson (COO), Chris Mauro (Finance Director).

A quorum was established. No conflicts were reported.

This was a Special Purpose meeting called for the Board to review the 2018 Financial Statements and the proposed 2019 Budget. Highlights of the review included:

- 2018 returned a surplus of approximately \$75,000 overall, subject to the final audit.
- Mr. Thompson is committed to effort to reduce the Accounts Receivable.
- There were issues in reconciling the 2017 End of Year statement with the 2018 End of Year Statement. Efforts at reconciliation are still in progress.
- Right now, the check-writing procedure is that Mr. Mauro writes checks and either Mr. Thompson or Ms. Kuypers signs the checks. Two signatures are required for each check.
  - Previously only Mr. Kaye and Mr. Thompson has signing authority.
- Mr. Thompson will search for a copy of USATT's Financial Policies.
- There was a recommendation to hire of an outside professional to assist in reconciling the books.
- Frustration was again expressed that USATT uses Waugh and Assoc. for day-to-day guidance, auditing, and tax preparation. There was a question as to who performs an independent review.
- The Audit Committee will assist with the reconciliation of the 2017 and 2018 financials.

- Suggestions were made to simplify the allocation of revenue and expenses.
- USATT still does not have a final numbers as to profit/loss on the 2018 Open, Nationals, Para, and World Veterans.

The meeting adjourned at 8:02.

Respectfully submitted by,

Dennis Taylor  
Secretary