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2018 Finance and Audit Committee Report

Mission

The finance and audit committee is chartered with the responsibility to: a) Confirm the integrity of all the financial statements of the corporation b) Confirm sufficient oversight and controls for all financial transactions c) Confirm the corporation's compliance with legal and regulatory requirements relating to corporation finances and reporting thereof d) Facilitate the selection and communications with independent audit firm for annual audits of USAT's financial statements e) Review and confirm the accuracy of the audit report f) Provide management and oversight of the investment account and financial assets in accordance with investment policy statement.

2018 Accomplishments

1. Quarterly review and adjustments of USAT investment account with our investment manager at *Morgan Stanley* to in accordance with investment policy statement.
2. Update investment strategy with spending policy to derive \$500k in annual income
3. Oversight, review and approval of the independent audit of 2017 profit and loss and balance sheet for USAT prepared by *Waugh & Goodwin, LLP*.
4. Oversight, review, and approval of the prepared 990 tax filings for 2017 fiscal year.
5. Quarterly reviews of the profit and loss actuals and performance against budget

2019 Objectives

Fulfill the roles and responsibilities of the finance and audit committee with a) Quarterly reviews of investment account b) Oversight of annual audit b) Oversight of annual tax filings c) Quarterly reviews of USAT profit and loss and performance against budget.

Conclusion

USA Triathlon has healthy balance sheet, sufficient oversight and accounting controls of financial transactions, proper audits, timely tax filings, and operational budgets to ensure continual performance of business and execution of the USA Triathlon strategic plan.

Submitted by: Kevin R. Haas, Treasurer USA Triathlon, Finance and Audit Committee Chair

