

## **2021 USS Congress – May 18, 2021**

### **Audit Committee Meeting Agenda MINUTES**

**Tuesday May 18 5:45 pm – 6:30 pm MST**

**Roll Call** – Chairperson Andy Kelly brought the meeting to order at 5:46 pm with a brief statement and passed the meeting on to Dale Schoon, USS Director of Finance

- Participating on the call – Mr. Kelly, Ms. Jurgensmeyer, Mr. Plummer, Mr. Hong and Mr. Schoon
- This was an open meeting of Congress with many members on the call. Schedules (Forecast, DRAFT Budget, Revenue Risk and Trends) were shared on the screen within the Zoom conference.

**2019/20 Independent Audit** – Mr. Schoon shared that it was a “clean” audit with no management comments from the independent auditors and that all Audited Financial Statements, Tax Returns and Committee meeting minutes are posted to the USS web site promptly upon completion.

**2020/21 Forecast** – Mr. Schoon reviewed the May 2021 forecast for the fiscal year ending May 31, 2021. Because the Covid pandemic led to significant event and travel cancelations while many revenue streams outside the events saw little to no decreases, staff is forecasting approximately a \$42,000 surplus. That surplus includes a proposed contribution to the USS Museum project of up to \$25,000 and to the USS Foundation of around \$250,000 depending upon the final outcome of the fiscal year. The contribution to the Foundation could be utilized in future operations if deemed necessary and appropriate.

**2021/22 DRAFT Budget** – Mr. Schoon reviewed the DRAFT 2021/2022 budget showing a \$53,000 net operating loss and shared that USS staff’s goal is to always operate with a slight surplus and has done so for each of the last 8 years. Staff will continue to work to finalize a 2021/22 budget that includes more current information regarding competition schedules and Olympics for final approval at the August 2021 BOD meeting.

**2021/22 Revenue Risk** – Mr. Schoon reviewed the revenue risk schedule showing a 7% (approximately \$350,000) of the \$5.2 million of revenue in the DRAFT budget being at risk based on potential new sponsorships and donations. Staff would be tracking those revenue streams throughout the year and adjusting activities according to anticipated outcomes.

**Financial Trends** – Mr. Schoon reviewed two trending charts going back to the 2008/2009 fiscal year that show USOPC funding compared to total USS funding and USOPC funding compared to High Performance/Development Expenses. The trends continue to be favorable

with USOPC % of each metric generally decreasing over time, indicating that USS is becoming more financially stable and less USOPC dependent.

**US Speedskating Foundation – Fund Performance** – Mr. Schoon shared that the USS Foundation fund is currently performing very well with a balance of approximately \$3,630,000.

**Other Business** – no other business was discussed

No action items were presented or voted on at this meeting

Mr. Kelly adjourned the meeting at 6:21 PM MST.

**Audit Committee Roster**

Andy Kelly – Chair

Beth Jurgensmeyer

Tim Bostley

Matt Plummer

Thomas Hong - Athlete