

2018 US Speedskating Congress
May 31, 2018
Audit Committee meeting minutes

1. Roll Call
 - Beth Jurgensmeyer – Audit Committee (AC) Chairman
 - Matt Plummer – AC member
 - Andy Kelly – AC member
 - Tim Bostley – AC member
 - Randy Dean – USS member – Pettit National Ice Center Director
 - Dale Schoon – USS staff – Director of Finance
 - Ted Morris – USS staff – Executive Director
 - Thomas Hong – USS athlete – AAC Rep
 - Simon Cho – USS member
2. Independent Auditor report and USOC Audit report made available to attendees – Dale commented that it was a clean report from the Independent Auditors and that there were 3 housekeeping comments from the USOC audit.
3. Dale indicated that the 2017/18 audit to occur in July/August 2018 will be the last audit within a 3-year commitment letter and recommended that after this next audit, assuming continued good service, USS sign another 3-year commitment. Anderson Bradshaw knows USS and has done a good job to-date for a reasonable fee. Audit Committee agreed.
4. Dale shared USISA Charitable Fund loan and fund balance analysis as well as USOC support analysis for purpose of demonstrating USS' progress toward achieving financial stability.
5. Dale shared the current forecast for USS' 5/31/18 fiscal year end income statement.
6. Dale shared the draft budget for the 2018/19 fiscal year, acknowledging that a final budget would be generated after USS receives the final funding commitment from the USOC in June/July. The final budget will be presented to the BOD for approval at their July conference call.
7. Audit Committee composition will continue to be Beth Jurgensmeyer as Chairman; Matt Plummer; Andy Kelly; Tim Bostley; and added Thomas Hong (AAC rep) – Andy Kelly was appointed as Treasurer of the BOD the next day and will be the BOD rep to the Audit Committee.