

US Speedskating
2019 USS Congress – June 2019
Audit Committee Meeting Minutes

Prepared by Dale Schoon

1. Roll Call at 3:30 pm, Friday, June 7, 2019 – in attendance: Andy Kelly, Chair; Ian Quinn, Athlete Rep standing in for Thomas Hong – Dale Schoon, USS Director of Finance
2. YE 5/31/18 Audited Financials – presented Audited Financials from Anderson Bradshaw for YE 5/31/18 with clean audit opinion – short discussion
3. USISA and USOC - Trend Analyses – (handouts) - presented graphs demonstrating positive trend in the following:
 - a. USISA Charitable Fund (dba, US Speedskating Foundation) – 5 years of no long-term borrowing from the Foundation and 2 straight years of no “bridge” loan or short-term loans from the Foundation; do not anticipate any loans being necessary in the future.
 - b. USOC – less reliance on USOC funding – USOC funding currently at 46% of USS’ overall funding and 67% of USS’ high performance spending.
 - c. Discussed Foundation fund balance of just over \$3.1 million which has consistently been right at that amount, give or take 3%, over the past 5 years, acknowledging that the Foundation has been contributing to USS over the past 4 years.
4. 2018/19 Forecast – Discussed the YE 5/31/19 DRAFT forecast (handout) that shows a \$52,368 net surplus. Still need to close out the books and account for recent activities but the net surplus is expected to be in the \$40 - \$60,000 range.
5. Upcoming independent audit – brief discussion of independent audit scheduled for end of July
6. 2019/20 DRAFT Budget – discussed DRAFT budget for 2019/20 (ensuing year) – it is a preliminary draft with final budget to be approved in July by board after final funding commitment received from the USOC and staff has revised activities accordingly to produce a net surplus budget. Final USOC funding numbers anticipated by end of June.
7. Meeting adjourned – 4:15 pm, Friday, June 7, 2019