

USA Archery
Board of Directors Conference Call Minutes
June 16, 2016

I. Call to order

Chair Rod Menzer called the meeting to order at 5:04 pm MDT.

II. Roll call

The following Board members were present: Chair Rod Menzer, Dee Falks, Nick Kale, Rob Kaufhold, Julio Mazzoli, Brian Sheffler, John Stover and Skip Trafford.

USAA Staff: CEO Denise Parker, Cindy Clark

Guest: Ken Waugh, Waugh and Goodwin LLP

III. Minutes

Draft minutes for the June 1st conference call were distributed to the Board members prior to the meeting. ***Motion was made to accept the minutes as submitted; motion was seconded and passed with all in favor.***

IV. 2015 Audit Review

CEO Parker introduced Ken Waugh, USA Archery's (USAA's) independent auditor. Julio Mazzoli, USAA audit committee chair, reported that the audit committee had met earlier with Ken to review the 2015 audited financial statements and that members of the audit committee had taken the opportunity to address any questions they had with Ken. Mr. Mazzoli stated that the audit committee was satisfied with the financial statements. Ken Waugh provided the Board members with an overview of the audited financial statements stating that this report represented a clean report. Mr. Waugh also recognized that the organization had reached a milestone in 2015 by surpassing the 20,000 membership mark. Additionally Mr. Waugh pointed out that the 11.6% overhead ratio reflected in these statements was quite good and in line with the 10-15% range that most non-profits aim to achieve. Comments and suggestions made to the Board were 1) to review the level of detail in the Chart of Accounts and consider simplification; 2) expansion of the financial policies and procedures manual to describe the bank reconciliation preparation and review procedures along with a procedure added for the CEO to use her online access to review the bank account transaction activity on a monthly basis and 3) conduct an annual physical count of USA Archery property and equipment and reconcile with the fixed assets schedule. ***Motion was made to accept the 2015 audited financial statements as read and reviewed with the Board; Motion was seconded and passed with all in favor.***

V. 2016 Financial Update

CEO Parker walked the Board members through various financial documents provided. A summary of payments and expense reimbursements made to Board members for 2015 and year to date 2016 was provided for the purpose of transparency. A comparison of the 2015 Profit & Loss to budget was provided along with notes for variances as well as the 2016 Profit and Loss statement through March 2016 compared to same period prior year along with corresponding notes for variances. The March 31, 2016 balance sheet compared to prior year was reviewed with the Board members as well.

VI. Endowment Investment

Documents were provided pertaining to the United States Olympic Endowment Fund including an executive summary of the various investments making up the fund and an overview of the 2016

monthly activity for USA Archery's investment. Staff provided a recommendation to invest more of the organization's cash to the U.S. Olympic Endowment fund. ***Motion was made to move an additional \$200,000 to the U.S. Olympic Endowment Fund; Motion was seconded and passed with all in favor.***

VII. National Ranking System (NRS)-World Cup Selection Task Force Update

The NRS-World Cup Selection Task Force recommendations were reviewed and discussed. CEO Parker will seek additional input and bring the discussion comments back to the task force to see how this process may move forward with the goal in mind that selections for 2017 and 2018 teams be announced in October or November of this year.

VIII. Executive Session

The Board members went into Executive Session at 6:50pm MDT to discuss personnel issues and for an update on the International Paralympic Committee appeal. The Board came out of Executive Session at 7:27pm MDT.

IX. Adjournment of Conference Call

The meeting was adjourned at 7:28 p.m. MDT.

Minutes were approved by the Board of Directors on June 29, 2016