

Approved



USA Shooting Board of Directors Meeting Minutes

May 28, 2021

Zoom Video Conference Meeting

Board members present: Chad Whittenburg, Ana English, Jim Mitchell, Sarah Scherer, McKenna Dahl, Sandra Uptagrafft, Lucas Kozeniesky, Vincent Hancock, Sandra Uptagrafft

Board members absent: Rick Marsh

USA Shooting staff present: Matt Suggs, Buddy Duvall, Don Stith, Brent McPherson, Alex Szablewski, Sharee Waldron, Reya Kempley (Secretary)

USA Shooting staff absent: Kate Gest, Dan Durben, Breanne Orey, Jason Turner, Jay Waldron (staff attendance not required)

- A. Meeting called to order at 11:03 AM MST: Chad Whittenburg.
- B. Matt Suggs introduced Bret Wichert from Biggs Kofford who presented the financial statement.
 1. Bret said that the organization has made some very good progress and has “incredible results” transitioning from 2019’s audit to 2020’s. He said “the bleeding has stopped” but desired financial stability does not yet exist. He described the \$2 million loss in 2017-18 but he “could not be more pleased” with the turnaround and bold decisions that have been made. However, work remains to be done.
 2. Currently there is no buffer and an operating deficit exists. A desired buffer amount would be \$500k-\$1 million, or 3-6 months of expenses.
 3. Bret encouraged USAS to continue the hard work and increase financial stability.
 4. Dan Genter asked what the \$2 million investments are. Bret answered they are mostly held with USOPC. Much of it originated from donations with some general direction.
 - a. Matt explained more about the Bunker Club, Lones Wigger Endowment, and Glassen Foundation Endowments and how the money has been used.
 - b. Dan G. further asked if the investments could be used not only for athlete travel but also for operations and how to best manage and leverage them.
 5. Income Statement. Bret said the pandemic did impact income, but USAS still had a \$620k increase in net assets for 2020, which is very positive. It would take \$1.5 million more to get up to 2016 asset levels. Processes and practices have been improved greatly just in one year.
 6. Ana noted that there was a lot of work in 2020 to get to this point, before switching to Biggs Kofford. A highlight is going from over 50 audit adjustments to only a few minor things this time around. She praised the staff’s work, led by Matt, to set us up well for 2021.
 7. Dan G. asked if Bret issued an opinion. Bret said he had a clean opinion and is confident in the numbers.
- C. Tyler Atkins from Biggs Kofford presented the Management Letter.

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1. Discussion of audit adjustments: In 2019 there were over 50 adjustments, while this year there were five. From a high level the auditors had no issues of any concern. Some of the adjustments have high dollar amounts, but they are simply changes in classification, such as the way USOPC records our rent as related to the building value.
 2. Bret said the goal for USAS is zero adjustments next year, which will speak significantly about the financial operations of the organization. Next year these adjustments can be made by the organization internally before the audit.
 3. Tyler echoed the praise of “significant progress” over 2019’s audit. He noted that USAS needs more documentation on the Bunker Club endowment.
 4. He advised USAS makes sure any grant received that we must earn should be deferred (such as the Glassen Foundation).
 5. His final comment was to look at whether any functional expenses could qualify as program expenses.
- D. Chad said the USOPC as well as sponsors, parents, and athletes are very pleased with our huge progress in a short time.
- E. Bret and Tyler departed the meeting at 10:38 MST.
- F. Chad called for a vote on financials and the management letter as one item.
1. Dan G. asked who votes on these items. Chad said the audit and finance committees have already voted to approve these items in one meeting, as a joint committee.
 2. Chad made a motion to approve the audited financials, audit report, and associated letters. Jim seconded. Passed 11-0 (Rick M. was not included as he was absent; this did not affect the vote).
- G. Ana asked what is the plan to get more revenue from sponsors to ensure adequate funding in the future for programmatic athlete support?
1. Matt answered that the drops in revenue were related to programs. Normally our \$400-500k per year in entry fees should pick back up next year. Our method of raising money today is heavily weighted toward direct mail; those costs increased for acquisitions to make up for previous lack of funding and decrease in the donor file. Buddy is launching membership drives for non-shooters, working with large companies in the shooting industry to access larger groups of people for fundraising, and launching an online fundraising platform using text and social media which was previously implemented with a lack of effort and generated \$20k.
 2. Jim commented from the USA Team Foundation perspective. They had a goal of \$250k by this time and they have \$200k. Doing fundraising in COVID times is difficult. He suggested coordinating activities with the Foundation Board and the USAS Board in a joint meeting. Sponsorships are lacking. He mentioned high level meeting with Bass Pro Shops upcoming and potential merchandising of USAS logo apparel.
 3. Dan G. emphasized the importance and value of having athletes present at fundraisers.
 4. Chad suggested a post-Olympics timeframe for this meeting and Jim agreed, saying he’d potentially host, tied in with a shooting activity.
 5. Matt said that a challenge of scheduling meetings is the active athletes on the Board and their competition schedule.
- H. Chad renewed the Chairman’s Challenge that every Board member invests with any amount; he suggested at least \$50.
- I. USAS Staff Updates: Matt.

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1. Matt is happy with the scores and Olympic Team after the final Olympic Trials for smallbore rifle.
2. Matt gave an overview of the great shotgun results from World Cup Lonato and the Green Cup. He advised caution for World Cup Croatia due to its timing close to Tokyo—there is a risk of a positive test, a delay in returning home, and potentially not making it to Tokyo.
3. Rifle Junior Olympics were a huge success at Hillsdale with lots of positive feedback.
4. We are adding an intern and an additional contractor as the current staff is maxed out.
5. The Clay Cup fundraiser in Houston next week is promising.
6. The membership/competitions platform is moving from Sport80 to Integrass.

J. General discussion followed.

1. Kim R. says she is aware of four people testing positive in Croatia at European Championships who are quarantined.
2. Ana recommends a full COVID policy be put in place with athlete input. Matt said we have one in place for holding competitions, but considering the athletes' right to compete, local country regulations that would supersede any USAS policy.
3. Sarah S. asked about a plan and cutoff date for Olympic/Paralympic alternates if a main athlete tests positive and can't go. Matt said USOPC has not given us a cutoff date, though we've asked. Alternates have been notified that the chances of competing are higher due to COVID and have been advised to prepare as such. We are not bringing both primaries and alternates to Croatia for this reason. This also applies to coaches.
 - a. Kim discussed a meeting with IOC (International Olympic Committee): saliva antigen test at the Games will be daily; they may try to get around the 30-day timeframe between a positive test and being allowed into Tokyo; also there is an unknown solution to the situation of continuing to test positive for a while after a first positive test.
 - b. Chad asked Sarah to follow up with Matt and USOPC AAC meeting on the cutoff date for alternates.

K. The Board entered executive session at 11:13 am MST.