

USITT Finance Committee

Minutes

August 26, 2021 12noon-12:45pm Eastern

Attending- Scott, Satter, Grindle, Carrigan, Uthoff, Fitzgerald, Henry, Dorn, Garrity, Shanda, LeBouef, Hernandez, Ayers

Fund balances as of August 25, 2021 were discussed. The Institute has \$66,600 of unrestricted cash on hand with \$1,177,174 of unrestricted assets that could be tapped for expenses.

We have \$200,000 outstanding on the Key Bank line of credit as the interest rate on the credit is 4-5% and the Key Bank investments are currently returning 11%. The line is tapped in \$50,000 increments as we anticipate cash flow picking up in the fall with registration for conference, stage expo, and membership.

The committee discussed conference registration fees as well as plans to meet contractual minimums. It was also discussed that all comps must be accounted for in the budget in some form going forward.

The plan for onboarding the new Finance Director, Fran Taylor, was discussed. Fran begins with USITT on Sept 15, 2021 and will be at the September 16 Finance meeting.

There was a discussion of planning for potential coverage should this conference also be lost to the pandemic.

The activities and discussion of the Board of Directors meeting was reviewed with the committee. It was discussed that the Finance Committee structure and operation was to be a model for the separation of governance and operations going forward.

The committee was informed of the Board's direction to overspend the personnel budget to add a Director of IDEA (Inclusion, Diversity, Equity, and Access). Discussion was had about ways to offset the overage through savings and the potential of grant funding. All options will be explored to absorb the expense at the least budgetary impact.

The meeting was ended at 12:45pm Eastern

Next scheduled meeting is Thursday, September 16, 2021 at Noon eastern via zoom.