

USITT Finance Committee

Minutes October 21, 2021

Attending: Carl Lefko, John Uthoff, David Grindle, Fran Taylor, Dennis Dorn, Carolyn Satter, Marsha LeBoeuf, Shan Ayers, Jack Feivou, Mickey Henry, Deanna Fitzgerald, Mark Shanda, Kim Scott (Chair)

Excused: Matt Conover, Lea Asbell-Swanger

The meeting began at 12:03 eastern. As this was the first committee meeting with our new Director of Finance, Fran Taylor, introductions were made to start the meeting.

Fran noted the August financial reports had been posted to the committee basecamp and that September reports would be posted next week. She asked for questions and there were none. It was noted that if questions did arise, please post to Basecamp and she would get answers.

Fran presented the cash and investment balances as of today noting that we have about 21K more cash on hand in October than in September due to Stage Expo income. This means we have not had to make an additional draw on the Key Bank line of credit. Cash on hand should continue to improve as conference registration opens in the coming days.

Fran noted that the Audit was due to be in our hands next week along with the 990's so that the audit committee could begin their work prior to the November Board Meeting on the 11th. She noted that the auditors have raised no major issues and none are expected.

Fran noted that she will work to move us toward a Fund Accounting system beginning with FY23 which should make it easier for our auditors. She has twenty years experience with this so is confident that it will be a positive move for the Institute. Additionally, she is reviewing our financial operations to find potential efficiencies in both operations and costs.

David review Expo income with the committee and discussed the amount of income that was deferred revenue (credits from 2020) versus new revenue.

Shan Ayers asked about how members with credits would be able to use those. Members are being encouraged to use their credit for membership, registration, and similar items. There was some discussion that at some point we will need to write off the unused credit. David has reached out to our CPA and legal counsel about the logistics of that when the time comes.

Future contracts for conferences and services were discussed now that we are coming back to live events. David and Fran noted that best practice is to put these out to bid even if we remain with the same providers.

It was noted that as cash flow improves Fran will bring forward a plan for repayment of the Line of Credit that has been used over the last few months. The interest remains incredibly low, but we all want to begin repaying that debt as soon as feasible.

There was no other discussion, and the meeting was ended at 12:45.

Next meeting is Thursday, November 18 at Noon eastern.