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2012 Finance and Audit Committee Report

Mission

The Finance and Audit Committee is one of four Standing Committees of USA Triathlon and it assists in the preparation, presentation and review of all budgets and other related duties as assigned by the Board of Directors. The Committee is controlled by language in Article XI of the *USA Triathlon Bylaws* and it shall consist of a minimum of three individuals including the USA Triathlon Treasurer, an elite athlete, and another from the Board of Directors selected by the Executive Committee. In 2012 the Committee was comprised of three USA Triathlon Board members meeting those criteria and was assisted by the Staff Liaison, the USA Triathlon Accounting Manager.

2012 Accomplishments

- Reviewed and recommended Board approval of the *USA Triathlon Financial Statements & Supplemental Schedules For the Year Ended December 31, 2011* submitted by Waugh & Goodwin, LLP.
- Reviewed, recommended changes, and recommended Board approval of the *USA Triathlon 2011 IRS Form 990, Return of Organization Exempt From Income Tax*.
- Reviewed, recommended changes, and recommended Executive Director approval of USA Triathlon's response to the *USOC Triennial Audit Report*.
- Monitored and reviewed USA Triathlon's monthly *Profit & Loss Reports*, bringing any issues or recommendations to the attention of the Executive Director and Accounting Manager. The Committee presided over the implementation of a new Robust Accounting system that will streamline the Regional Budgetary reporting.

2013 Objectives

- To continue to provide expert review, input, and assistance as required to the *2012 Financial Audit Report*, the *Form 990*, the monthly *Profit & Loss Reports*, the *2013 Budget* and any other financial-related activities requested by the Executive Director and the Board.
- To meet the original IRS submission date for the *2012 Form 990*.
- Facilitate the timely transfer of financial assets from the California Corporation to the Colorado Corporation.
- Fully integrate the Elite Paratriathlete funding into present High performance Plan.



MEMBER





Conclusion

2012 was an successful year for USA Triathlon. Thru October 2012 the combination of 7- percent rise in annual memberships, an increase that exceeded 10 percent in one-day memberships, combined with fiscal spending constraints, will allow the organization to net a projected surplus of \$333K by year's end.

Sustaining this pace of growth has been built into the 2013 Budget. If this budget is adhered to and with continued tight fiscal management, the Committee expects the organization to remain in a sound financial state in 2013.

Submitted by: Jack Weiss, Finance and Audit Chair and USAT Treasurer

