

**MINUTES
FINANCE COMMITTEE
CONFERENCE CALL**

Monday, December 12, 2022
6:00 PM Mountain Standard Time

Finance Committee Members Present:

Don Reynolds, Treasurer, Chairman

Mike Macchiavello

Pat Ream

Angie Taylor

Ted Young

Liaison:

Les Gutches, Chief Operating Officer, liaison

USA Wrestling Staff:

Cody Bickley, Director of National Teams High Performance, guest

Dave Mathews, Director of Application Development, guest

Mary Beth Powers, Controller, minutes

Other:

Joan Fulp, Second Vice President, guest

Absent:

Adeline Gray

Pat Smith

Steve Thorpe

Chairman Reynolds greeted Committee members and called the meeting to order at 6:07 pm Mountain Standard Time. He reminded the members of the necessity for them to disclose any conflicts of interest, and/or to recuse themselves from voting if they have any conflicts of interest, as well as the oath of confidentiality. No conflicts of interest were revealed. The Declaration of Conflict of Interest and Oath of Confidentiality has been posted at the top of the agenda at the Chairman's request and will remain there as a reminder to committee members for each call.

Les Gutches thanked committee members for their patience and explained that our Finance Assistant, Ken Babbitt, had left the company without notice. He reviewed the avenues the company is exploring to try to relieve pressure on remaining Finance staff, including outsourcing human resources and automating some accounting pieces to streamline month-end processes.

MINUTES OF 11/07/2022

Chairman Reynolds noted that the draft minutes of the last Finance Committee conference call were included in the packet. He inquired if anyone had comments, questions, corrections, or additions for those minutes.

Motion: Angie Taylor – “To approve the Minutes of the November 7, 2022, Finance Committee conference call as presented.”

Second: Ted Young.
Motion carried.

PRELIMINARY INTERNAL FINANCIAL INFORMATION FOR 10/31/2022

Chairman Reynolds noted that this call covers both the September and October internal financial statements and invited questions and comments on both months. He added that he would mostly focus his review on October. Chairman Reynolds highlighted the strong position of unrestricted cash, with \$5,657,472.

Committee members discussed membership revenue being higher than budgeted. Les Gutches commented that some of the increase may be timing differences as people seem to be purchasing their memberships earlier in the year. Chairman Reynolds touched on other areas of revenue and expense. Cody Bickley cited examples of travel expenses being higher than in previous years, and also being higher than budgeted although we did anticipate increased expenses.

The committee briefly discussed the Accounts Receivable report, the State Services membership report, and the Investment Summary. Les Gutches inquired if the committee wanted to review the organization’s investment policy. The committee responded affirmatively. Chairman Reynolds requested that the policy be placed on the agenda for the next committee call, and that the policy should be included in the packet information.

With no further questions arising, Chairman Reynolds invited a motion to accept the financial statements.

Motion: Ted Young – “To accept the preliminary internal financial statements and financial information for the two months ended October 31, 2022, and the month ended September 30, 2022, as presented.”

Second: Mike Macchiavello.
Motion carried.

NEW BUSINESS

Chairman Reynolds commented that the next Finance Committee meeting is scheduled for Monday, January 30, 2023. No members currently on the call cited conflicts with that date, so it was allowed to stand.

ADJOURNMENT

Chairman Reynolds expressed his appreciation to the committee and guests for their attendance on and participation in today’s call. He then invited a motion for adjournment.

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Motion: Ted Young – “To adjourn.”
Second: Pat Ream.
Motion carried.

Meeting adjourned at 6:50 PM Mountain Standard Time.

Minutes by M. B. Powers