

**MINUTES
FINANCE COMMITTEE
CONFERENCE CALL**

Monday, June 10, 2024
5:00 PM Mountain Daylight Time

Finance Committee Members Present:

Don Reynolds, Treasurer, Chairman
Adeline Gray
Mike Macchiavello
Pat Ream
Angie Taylor

Absent:

Pat Smith
Steve Thorpe
Ted Young

Liaison:

Greg Dana, Director of Finance, liaison

USA Wrestling Staff:

Gary Abbott, Director of Communications and Special Projects
Megan Ball, Executive Assistant
Cody Bickley, Director of National Teams High Performance
Tony Black, Director of State Services
Kenya Dixon, Manager of Safe Sport and Compliance
Richard Immel, Senior Manager of Communications
Pete Isais, Director of National Events
Stephanie Jezwinski, Fundraising Coordinator
Dave Mathews, Director of Application Development
Mary Beth Powers, Controller
Aphten Sterling, Director of Business Development
Meredith Wilson, Director of Digital Content and Marketing

Other:

Joan Fulp, Second Vice President, guest

Chairman Reynolds greeted Committee members and called the meeting to order at 5:02 pm Mountain Daylight 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 placed at the top of the agenda at the Chairman's request and will remain there as a reminder to committee members for each call.

MINUTES OF 05/13/2024

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

Motion: Pat Ream – “To approve the Minutes of the May 13, 2024, Finance Committee conference call as presented.”

Second: Angie Taylor.
Motion carried.

PRELIMINARY INTERNAL FINANCIAL INFORMATION FOR 04/30/2024

Chairman Reynolds informed the committee that April 2024 financial information would be emailed to the committee in the coming days and would be reviewed and discussed on the June 27, 2024, Finance Committee call.

USA WRESTLING FISCAL YEAR 2025 PROPOSED BUDGET AS OF 5/31/2024

Chairman Reynolds summarized the budget, noting that it was a balanced budget for 2025. Chairman Reynolds also noted that major variances existed in the proposed budget from the current year due to the current year including an Olympics and a full World Championships, while 2025 includes only a four weight per style World Championships.

Rich Bender summarized USA Wrestling’s responsibilities for managing organizational growth, investing in infrastructure, and allocating resources to support all of our member athletes. Rich also noted USA Wrestling’s responsibility to be good stewards with the organizations resources while building the infrastructure necessary to support the current level of membership and athlete support needs.

Greg Dana provided a summary of the major changes in the budget, including the rationales and costs for additional personnel, and increased investments in national teams funding for athletes.

Cody Bickley reviewed the proposed budget for the national teams. New this year, the organization is in a position to eliminate co-pays for age-group level athletes who are travelling to continental and international championships to wrestle for Team USA. Cody also explained the expansion of the national team to four athletes (from the previous three) in the Olympic weights and that stipends will also be provided to the number one athlete at the 2024 World Championship weights. USA Wrestling has not been able to provide this level of athlete support in the past but is able to in the 2025 budget due to additional revenues and reduced costs in other areas.

Pete Isais walked the committee through the events budget. In 2025, the events team will be hosting a Final X event and also seeking a new home for the U.S. Open. Other than these two items, and the World Team Trials Challenge tournament not being Olympic Team Trials, there were no material changes in the events budget from prior years.

Greg Dana summarized the administrative budget, noting additional expenses for legal fees and human resources support. While the organization has previously employed full-time staff in these positions, current

leadership believes the organization can find higher quality service at lower cost by outsourcing legal and human resources support. Greg also described the additional costs allocated to support the activities and travel of the new officials support person. The committee inquired about insurance costs and Greg informed the committee that the market for insurance is currently favorable and no material increases in insurance costs are expected. Finally, Greg described the new mentorship program designed to help athletes transition from competition to careers in coaching and administrative positions in wrestling.

Aphten Goldman, Gary Abbott, Kenya Dixon and Meredith Wilson all walked the committee through their departmental budgets, noting no material variances from prior years, other than the personnel additions previously discussed. The committee inquired about the relatively low increase in sponsorship and donation revenue budgeted. Aphten noted that the budget was created around currently known partners and donors, and that the team fully expected to exceed those expectations during the year.

The committee asked for more information about the marketing study that was included in several departmental budgets. Greg explained that the leadership team would spend the first part of 2025 devising the goals for the study and noted that he expects the study to provide valuable insight for state services, fundraising and development, communications, and marketing.

Tony Black walked the committee through the projections of membership revenue. While the organization has experienced record growth since the COVID-19 pandemic, the leadership team expects that growth to continue, but at a slower pace, in the next few years. However, clubs are still joining USA Wrestling and signing up their members, and the growth in women's wrestling is helping raise both boys' and girls' registration numbers. Therefore, another growth year is projected for 2025.

Dave Mathews concluded the staff presentation by describing the planned roll-out of the events management system and the resources needed to support that program. The committee asked if support staff would be on different time-zones to better support users across the country and Dave confirmed that the plan included regional support staff.

The committee concluded this discussion with comments and discussion supporting the key initiatives in the budget.

Chairman Reynolds concluded the budget discussion by noting that he supported the budget and reminding the committee of the next steps in the budgeting process. Greg Dana asked the committee to submit any additional detailed questions or feedback on the budget to him in writing by Friday, June 14, 2024. He noted that the written questions with the answers would be emailed to all committee members.

FINANCE COMMITTEE CONFERENCE CALLS DRAFT SCHEDULE

Chairman Reynolds noted that the next Finance Committee conference call is scheduled for Thursday, June 27, 2024 at 5:00 PM mountain daylight time.

ADJOURNMENT

Chairman Reynolds expressed his appreciation to the committee and guests for their attendance on and participation in today's call.

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Motion: Adeline Gray – “To adjourn this meeting of the Finance Committee.”
Second: Mike Macchiavello.
Motion carried.

Meeting adjourned at 6:42 PM Mountain Daylight Time.

Minutes by Greg Dana