

**MINUTES
FINANCE COMMITTEE
CONFERENCE CALL**

Thursday, December 19, 2024
5:00 PM Mountain Standard Time

Finance Committee Members Present:

Don Reynolds, Treasurer, Chairman

Adeline Gray

Mike Macchiavello

Kristi Mann

Pat Ream

Absent:

Pat Smith

Angie Taylor

Ted Young

Liaison:

Mary Beth Powers, Controller, liaison

USA Wrestling Staff:

Rich Bender, Executive Director, ex-officio

Cody Bickley, Director of National Teams High Performance

Other:

Joan Fulp, Second Vice President, guest

Chairman Reynolds greeted Committee members. He called the meeting to order at 5:08 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 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 10/28/2024

Chairman Reynolds noted that the draft minutes of the October 28, 2024 Finance Committee conference call were included in the packet. He inquired if anyone had comments, questions, corrections, or additions for those minutes. No member on the call had any questions.

Motion: Pat Ream – “To approve the Minutes of the October 28, 2024, Finance Committee conference call as presented.”

Second: Kristi Mann.

Motion carried.

PRELIMINARY INTERNAL FINANCIAL INFORMATION FOR 09/30/2024

Chairman Reynolds reviewed the preliminary internal financial statements for the month ended September 30, 2024, highlighting the \$26.7 million in total assets for the organization. He also remarked upon the \$2.8 million in unrestricted cash.

Chairman Reynolds reviewed the income statement with the committee, specifically mentioning the increase in membership revenue. He added that the card price increase on certain membership categories which the Board of Directors approved at the August 2024 meeting was not included in the FY2025 Budget they approved. Chairman Reynolds noted that for September, operating revenue of \$2,819,277 was \$463,796 higher than budgeted for the month, and operating expenses of \$1,446,403 were \$115,087 over budget. Mary Beth Powers commented that in total, with both operating and investing activities, the organization's net assets increased by \$1,577,489, which was \$552,491 higher than the September budget.

Committee members also discussed membership and investment reports as of September 30th.

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

Motion: Pat Ream – “To accept the preliminary internal financial statements and supporting information for the month ended September 30, 2024, as presented.”

Second: Kristi Mann.

Motion carried.

Mary Beth Powers commented that committee members are always welcome to contact her if they have questions on anything in the financial statements.

FINANCE COMMITTEE CONFERENCE CALL DRAFT SCHEDULE

Chairman Reynolds noted that the next Finance Committee conference call is scheduled for Monday, January 27, 2025 at 5:00 PM mountain standard time. He briefly outlined a few of the topics that would be discussed in the next few conference calls on the schedule. No one currently on the conference call indicated conflicts with the January date.

NEW BUSINESS

Rich Bender reported that he had just attended his last Board meeting for the United States Olympic and Paralympic Endowment (USOPE) as he is term limited and his term expires on December 31st.

Rich Bender expressed his appreciation to the members of the Finance Committee. He noted that USA Wrestling has a good reputation amongst the national governing bodies (NGBs) for financial transparency, largely due to the dedicated work of this committee.

Rich Bender wished all the attendees a Merry Christmas and a Happy Holiday Season. Committee members concurred.

ADJOURNMENT

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

Motion: Pat Ream – “To adjourn this meeting of the Finance Committee.”

Second: Adeline Gray.

Motion carried.

Meeting adjourned at 5:28 PM Mountain Standard Time.

Minutes by M. B. Powers

DRAFT