

**MINUTES
FINANCE COMMITTEE
CONFERENCE CALL**

Thursday, May 1, 2025
5:00 PM Mountain Daylight Time

Finance Committee Members Present:

Don Reynolds, Treasurer, Chairman

Adeline Gray

Kristi Mann

Pat Ream

Liaison:

Greg Dana, Director of Finance, liaison

Mary Beth Powers, Controller, liaison

USA Wrestling Staff:

Cody Bickley, Director of National Teams High Performance

Pete Isais, Director of National Events

Cassidy Casper, Senior Accountant

Guests:

Joan Fulp, First Vice President, guest

Alex Lugo, United States Olympic & Paralympic Endowment, guest

Bill McCarron, Prime Buchholz, guest

Absent:

Mike Macchiavello

Pat Smith

Angie Taylor

Ted Young

Chairman Reynolds greeted Committee members. He called the meeting to order at 5:04 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.

US OLYMPIC & PARALYMPIC ENDOWMENT (USOPE) INVESTMENT REVIEW

Chairman Reynolds introduced Alex Lugo, the COO of the USOPE, and turned the floor over to him. Alex Lugo reviewed the original source of the USOPE investment, which was the profit made from the 1984 Los Angeles Olympics, which started as \$111 million at that time. He noted that some other sports national governing bodies (NGBs), like USA Wrestling, have investments with the USOPE. Alex Lugo commented that the USOPE absorbs the administrative costs and fees of the investment pool and does not pass them along to those NGBs who have invested with them. He added that as of March 31, the total portfolio equaled \$410 million, of which \$5.97 million was owned by USA Wrestling.

Alex Lugo introduced Bill McCarron of Prime Buchholz, investment advisor to the USOPE. Bill McCarron reviewed the proportions of different types of investments which comprise the USOPE investment pool, noting that diversification has had good results, and that the investments are disciplined and are constantly being rebalanced. He remarked upon the other information in the materials presented. Chairman Reynolds inquired as to Mr McCarron's opinion of the outlook for the next 4 to 6 months. Bill McCarron replied that the market is very reactive and there is no way to predict what will happen with the US economy, stating that he believes the market will figure it out and move forward.

Alex Lugo inquired if committee members had any questions. Hearing none, he indicated that members are always welcome to contact him if or when questions arrive. Having concluded their investment presentation, Alex Lugo and Bill McCarron left the call at 5:30 pm MDT.

MINUTES OF 04/01/2025

Chairman Reynolds noted that the draft minutes of the April 1, 2025, 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. Chairman Reynolds noted that there is not currently a quorum of the committee on the call, so no official business such as the approval of the draft minutes could be completed. He suggested approving the draft minutes at the next Finance Committee conference call.

USA WRESTLING INTERNAL FINANCIAL STATEMENTS

Greg Dana indicated that the Finance Department had undertaken quite a few changes in the last few months, with the upgrade of the financial accounting software, the related changes to the organization's general ledger codes, and the increased number and volume of transactions being handled by the company as business interests expand. He commented that even positive changes such as the addition of Senior Accountant Cassidy Casper involve additional responsibilities in training. Greg Dana reported that the organization has just licensed additional software to make budgeting and the budget review process more efficient, as well as to offer additional reporting options. He noted that we are an accrual basis company for our fiscal year end of August 31, but that in the interest of being able to issue more timely financial statements it might be easier to utilize cash basis accounting for other months, especially at this point as Finance staff are mostly unfamiliar with the reporting requirements and specifications of the Microsoft Dynamics 365 Business Central financial software. Greg Dana inquired if the Finance Committee would accept not receiving internal financial statements for January, February, and March, with the budgeting process planning to utilize year-to-date actual results through March, and internal financial statements then being issued for the eight months ended April 30, 2025.

Chairman Reynolds polled committee members on the call for their feelings on the subject. Members were accepting and understanding of the situation.

Motion: Pat Ream – “That the Finance Committee accept not receiving internal financial statements for January, February and March, with statements to resume in April with accurate year-to-date totals.”
Second: Kristi Mann.

All committee members currently on the conference call were in favor of the motion, but it could not be officially approved due to the lack of a quorum and will be addressed in the next meeting.

Chairman Reynolds requested that the April internal financial statements be emailed to the committee when they are completed and noted that the Finance Committee could accept the statements and any related financial information at the beginning of the June 9th meeting.

FINANCE COMMITTEE CONFERENCE CALL DRAFT SCHEDULE

Chairman Reynolds noted that the next Finance Committee conference call is scheduled for Thursday, May 22, 2025 at 5:00 PM Mountain Daylight Time. He noted that the committee will be receiving an investment review for the organization's investments in Investment Trust Fidelity at that meeting before beginning review and discussion regarding the Fiscal Year 2026 Proposed Budget starting Monday, June 9th.

NEW BUSINESS

Adeline Gray inquired about the new athlete contract which will be reviewed by the Athletes Advisory Committee (AAC). Cody Bickley responded that the new contract will probably reflect an increase of around 6% on stipends. He noted that so far, preliminary discussions on the topic with AAC members and the president appear favorable.

ADJOURNMENT

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

Meeting adjourned at 5:48 PM Mountain Daylight Time.