

**MINUTES
FINANCE COMMITTEE
CONFERENCE CALL**

Monday, June 9, 2025
5:00 PM Mountain Daylight Time

Finance Committee Members Present:

Don Reynolds, Treasurer, Chairman
Adeline Gray
Mike Macchiavello
Kristi Mann
Angie Taylor
Ted Young

Liaison:

Greg Dana, Director of Finance, liaison
Mary Beth Powers, Controller, liaison

USA Wrestling Staff:

Rich Bender, Executive Director, ex-officio
Gary Abbott, Director of Communications and Special Projects
Cody Bickley, Director of National Teams High Performance
Tony Black, Director of State Services
Pete Isais, Director of National Events
Dave Mathews, Director of Application Development
Aphten Sterling, Director of Business Development
Meredith Wilson, Director of Digital Content and Marketing
Megan Ball, Manager of Executive Affairs
Richard Immel, Senior Manager of Communications
Cassidy Casper, Senior Accountant

Guests:

Joan Fulp, First Vice President, guest

Absent:

Pat Ream
Pat Smith

Chairman Reynolds greeted Committee members. He 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 05/22/2025

Chairman Reynolds noted that the draft minutes of the May 22, 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 or changes.

Motion: Ted Young – “To approve the Minutes of the May 22, 2025, Finance Committee conference call as presented.”

Second: Kristi Mann.

Motion carried.

CHARLES SCHWAB USA WRESTLING FIXED INCOME REPORT

Greg Dana reviewed the fixed income report with the committee, noting that these investments represent \$16 million in unrestricted funds. He indicated that the investments chosen are very low risk and not extremely long term, as we do not want to tie up our investments in 30-year maturity investments even at a decent rate. Committee members had no questions regarding the Charles Schwab investments.

USA WRESTLING FISCAL YEAR 2026 PROPOSED BUDGET AS OF 06/05/2025

Chairman Reynolds related that the budget received by the committee last week was much skinnier than in previous years, speaking solely of the volume of the material and number of pages and not at all of the budget reflected in those pages. Rich Bender stated that he could not recall sending the Finance Committee an initial budget in this good of shape. He added that this is one of the most important things that staff and the committee do – planning to use the precious resources of the organization to support its mission. Greg Dana commented that staff directors have met three times in three weeks for peer review of the proposed budget numbers. He confirmed the difference in presentation, noting the change in financial software used required a different format. He noted that the summary provided to the committee is still comparing the FY2026 proposed budget to the FY2025 approved budget.

Greg Dana stated that staff discussions began with a staffing review, planning for staffing needs for the current Olympic quadrennium. He noted the current staff, including the Manager of Officials Development Program and the backfill for the Digital Video Coordinator. Greg Dana commented that to properly staff through the quadrennium, we will need more personnel, as follows: Events Management, at the current level or slightly more, needs a full-time manager of customer service, and a full-time remote customer service representative; all other departments – a Manager of National Events; a Strength and Exercise Physiology Coach; and a Manager of Public Relations, scheduled to be a mid-year hire. All of the above have been included in the FY2026 proposed budget. Greg Dana listed other positions that may be needed during the quadrennium but which are not included in this proposed budget, and which will depend on other factors such as the growth of the Events Management department: an events management programmer; events management part-time remote support; a coordinator of national events; a National Teams coordinator; a development/fundraising intern or part-time help with fulfillment. After Greg Dana’s review, committee members had no questions regarding staffing levels.

Tony Black reviewed the FY2026 proposed budget for membership, noting that in spite of the figures shown, it is not projecting 19% growth. He commented that the FY2025 budget had not included the card price increase for athletes and coaches which was approved by the Board of Directors at the August 2025 meeting. In answer to Chairman Reynolds’ query regarding the increase in state services expenses, Tony Black reviewed the planned programs for grassroots funding.

Pete Isais commented that for events, all regionals increased this year, including entry fees, gate receipts and other revenues. He cited the actual expenses at the US Open as one cause of increased site costs and outside

labor. Pete Isais indicated that the FY2026 proposed budget does not include any new events, or, as of now, any new locations. Chairman Reynolds inquired if we are at capacity for events such as the 16U and Junior Nationals and Preseason Nationals. Pete Isais responded that we are trying to add additional days of competition to manage that growth.

Cody Bickley summarized the budgets for 04 National Teams and 05 Developmental Programs. He further reviewed the conditions which necessitate hiring a Strength and Exercise Physiology coach, and cited a budgeted 6% increase in athlete stipends, noting that the goal is to try for a 10% increase during the quadrennium.

Aphten Sterling discussed the 06 Development and Fundraising budget, including the corporate sponsors and restricted and unrestricted donations. Committee members inquired about methods for approaching donors. Aphten Sterling reviewed the approach plan, noting that staff welcomes suggestions and leads from members.

Richard Immel covered the 07 Communications component of the FY2026 proposed budget. He noted the increased travel budget to send multiple people to tournaments and added that all college events except the NCAA Championships have been removed from the budget, as we plan to hire outside correspondents to cover the college beat. Richard Immel remarked upon the budget for digital asset management and podcasting equipment, plus budgeted expenses for an athlete media day including athlete travel to the media day location. Adeline Gray commended the athlete media day program.

Meredith Wilson reviewed the budgeted plans for 11 Digital Content and Marketing, which budgeted expenses have changed, promotional expenses down and travel expenses up.

Dave Mathews commented that FY2026 will be the first full year of 70 Events Management. He noted that the organization is trying to get ahead of the staffing curve instead of being behind it. Dave Mathews stated that we have a better product, with cheaper fees, than our competitors, noting that we are trying to make this a benefit for our members. He indicated that the budget is our best estimate, on the conservative side, for the business we will do with bracketing. Chairman Reynolds inquired how many states use our bracketing event management. Dave Mathews responded that all 50 state associations have used our product, and about 40 of them use it a lot, adding that we just signed Wisconsin to a deal.

Staff also reviewed the 12 Safe Sport and 01 Administration proposed budgets for the committee.

Chairman Reynolds concluded the budget discussion by noting the current FY2026 proposed budget projects operating revenues of \$24.9 million, operating expenses of \$24.6 million, for operating activities net assets increase of \$277,581; investing net assets increase of \$60,000; for a total net asset increase of \$337,581. Greg Dana asked the committee to submit any additional detailed questions, comments or feedback on the budget to him in writing by Friday, June 13, 2025. He noted that any written questions with the answers would be emailed to all committee members. Greg Dana stated that staff directors would meet again on the proposed budget the week beginning June 16 and would take committee recommendations under advisement. He added that the committee would receive draft two of the FY2026 Proposed Budget, which will hopefully be ready for Finance Committee approval, before the next committee meeting scheduled for Monday, June 30th. Chairman Reynolds expressed thanks to the staff and staff directors for their work in compiling the proposed budget, as committee members can see how much work went into it. Committee members concurred.

Greg Dana commented that the April financial statements had been emailed to the committee members last Friday, June 6th. He reviewed the challenges staff is facing in creating or re-creating financial statement reports in the new financial software. Chairman Reynolds noted the \$32.27 million in current assets and the total assets of \$32.8 million. He also cited the total net assets figure of \$26.1 million.

Greg Dana reviewed the statement of activities for operations and investments. He commented on events revenue being low in comparison to expenses and indicated that staff would investigate as an entry may have been missed. Greg Dana expressed his commitment to providing more timely financial statements to the committee, which may mean that not all revenues or expenses will have been finalized or accrued, although Finance staff tries to ensure all areas are accounted for or accrued.

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

Motion: Ted Young – “To accept the preliminary internal financial statements for the eight months ended April 30, 2025, as presented.”

Second: Angie Taylor.
Motion carried.

FINANCE COMMITTEE CONFERENCE CALL DRAFT SCHEDULE

Chairman Reynolds noted that the next Finance Committee conference call, as noted above, is scheduled for Monday, June 30, 2025, at 5:00 PM Mountain Daylight Time. He indicated that the committee will be reviewing and discussing Draft 2 of the Fiscal Year 2026 Proposed Budget, and hopefully will be able to vote to move it to the Board of Directors and recommend approval of the budget by the Board.

Chairman Reynolds commented that the last Finance Committee conference call of the fiscal year is then scheduled for Thursday, July 31, 2025, if needed. No committee members currently on the call indicated conflicts with either date, so they were allowed to stand.

Rich Bender expressed his thanks to the committee and indicated that he is proud of the work of the team on this proposed budget.

NEW BUSINESS

No new business was discussed.

ADJOURNMENT

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

Meeting adjourned at 7:03 PM Mountain Daylight Time.