

MINUTES
AUDIT COMMITTEE CONFERENCE CALL
Thursday, July 17, 2025
3:00 PM Mountain Daylight Time

Present:

Pat Culp, Chair
Veronica Carlson
Zac Dominguez
Joe Holmes
Katherine Shai
Kelli Shuffler

Liaison:

Greg Dana, Director of Finance, liaison

Staff:

Mary Beth Powers, Controller
Cassidy Casper, Senior Accountant

Other:

Rita Christensen, Partner, Waugh & Goodwin, LLP

Chairperson Culp greeted Committee members and confirmed that they had received the conference call information that was emailed to them. She then called the meeting to order at 3:02 PM Mountain Daylight Time. Chairperson Culp 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 Chair's request and will remain there as a reminder to committee members for each call.

MINUTES OF 08/05/2024

Chairman Culp noted that the draft minutes of the August 5, 2024, Audit Committee conference call were included in the packet. She inquired if anyone had comments, questions, corrections, or additions for those minutes. No member on the call had any questions or changes.

Motion: Zac Dominguez – “To approve the Minutes of the August 5, 2024, Audit Committee conference call as presented.”

Second: Kelli Shuffler.
Motion carried.

REVIEW OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING 08/31/2024

Chairperson Culp introduced Rita Christensen, the partner from Waugh & Goodwin, LLP who oversees the audit of the USA Wrestling financial statements. Ms. Christensen reviewed the statements in detail with the committee. She emphasized the strong financial position of the company at 08/31/2024 and the increase in short-term investments. Ms. Christensen also reviewed the notes to the financial statements. The committee

asked questions about the company's investments and Ms. Christensen responded, noting that the United States Olympic and Paralympic Endowment (USOPE) investment looked good in fiscal year 2024. Ms. Christensen also noted the increase in unrestricted net assets in 2024 and Greg Dana reported that the Board of Directors has recently approved the release of the restriction for the Capital Campaign for use in purchasing and adapting a building for the national organization headquarters. Chairperson Culp thanked Rita Christensen for the presentation and for answering committee members' questions. At this point, Ms Christensen left the call.

Chairperson Culp inquired if the committee had any other questions or comments regarding the audited financial statements and SAS 114 letter for the fiscal year ended August 31, 2024. Hearing none, the committee moved to accept the financial statements.

Motion: Zac Dominguez – “To accept the preliminary draft audited financial statements for the year ended August 31, 2024, and related documents, as presented.”

Second: Kelli Shuffler.
Motion carried.

SELECTION OF INDEPENDENT AUDITOR FOR FISCAL YEAR ENDING 08/31/2025

As new business, Chairperson Culp indicated that the committee needed to appoint an independent auditor for the year ending August 31, 2025. Mr. Dana shared with the committee his opinion that Waugh & Goodwin, LLP was providing good service, and noted that the auditors and staff were comfortable challenging each other and collaboratively finding the correct answers.

Zac Dominguez and Joe Holmes noted that they had participated in the selection of Waugh & Goodwin, LLP three years ago and that they preferred to stay with the same auditor if service was good, the team worked well with management, and fees were reasonable. Staff agreed that these conditions were in effect. Committee members discussed the importance of ensuring the organization has an independent auditor and at least rotating the partner in charge of the audit. Joe Holmes commented that organizations typically change audit firms if there are service problems, fee increases or independence violations. He added that he believed Rita Christensen's first year as lead partner for our audit was 2022, so she should go through 2028. Veronica Carlson remarked that nonprofit organizations generally changed audit firms or lead auditors every five to seven years.

Chairperson Culp invited a motion on the issue.

Motion: Kelli Shuffler – “That the Audit Committee approve the engagement of Waugh & Goodwin LLP, with Rita Christensen as lead partner for the audit, to perform the independent audit of the organization's financial statements for the years ending August 31, 2025 through 2028, then determine if we should change audit firms or lead auditors.”

Second: Zac Dominguez.
Motion carried.

Greg Dana thanked the committee for it's efforts, and noted that he would still ask for a motion every year to document the committee's continued approval.

NEW BUSINESS

Greg Dana reported that the hiring of Cassidy Casper as Senior Accountant brought many skills and was a strong add to the department. He also noted that the department has implemented Microsoft Dynamics Business Central 365 (BC) for the organization's accounting software, and has added a third party budgeting and financial reporting program, Vena. Mr. Dana indicated that staff was still learning and implementing the new software programs.

Greg Dana also noted that he has been tasked with coordinating the selection and moving process for the organization to move into a new and bigger building. He stated that USA Wrestling would be moving into the second floor of the USA Volleball building, although we are currently unsure whether the organization would buy or lease said building. Mr. Dana added that he anticipates the move occurring before Christmas, as the second floor will need some rearranging, new carpet and paint, and new office furniture.

Greg Dana indicated he was still pursuing an independent test of the membership system, but that the four firms he had discussed it with were not interested in bidding for the work. He noted that the money ties to the membership system reports, which means it is a lower risk, but he is still in search of a firm to conduct testing.

ADJOURNMENT

Chairperson Culp expressed her appreciation to the Committee for their participation on today's call. Greg Dana noted that he hoped to hold this meeting in February or March of 2026 for the audited financial statements and related information for the fiscal year ending August 31, 2025.

Motion: Kelli Shuffler – "To adjourn."
Second: Joe Holmes.
Motion carried.

The meeting was adjourned at 3:57 PM Mountain Daylight Time.