

**MINUTES  
FINANCE COMMITTEE  
CONFERENCE CALL**

Monday, June 30, 2025  
5:00 PM Mountain Daylight Time

**Finance Committee Members Present:**

**Don Reynolds, Treasurer, Chairman**

**Adeline Gray**

**Kristi Mann**

**Pat Ream**

**Pat Smith**

**Angie Taylor**

**Liaison:**

**Greg Dana, Director of Finance, liaison**

**Mary Beth Powers, Controller, liaison**

**USA Wrestling Staff:**

**Rich Bender, Executive Director, ex-officio**

**Cody Bickley, Director of National Teams High Performance**

**Cassidy Casper, Senior Accountant**

**Guests:**

**Joan Fulp, First Vice President, guest**

**Absent:**

**Mike Macchiavello**

**Ted Young**

Chairman Reynolds greeted Committee members. He called the meeting to order at 5:03 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 06/09/2025**

Chairman Reynolds noted that the draft minutes of the June 9, 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:**            Adeline Gray – “To approve the Minutes of the June 9, 2025, Finance Committee conference call as presented.”

**Second:**           Angie Taylor.

Motion carried.

## **USA WRESTLING FISCAL YEAR 2026 PROPOSED BUDGET AS OF 06/27/2025**

Chairman Reynolds related that the conference call on June 9<sup>th</sup> for the first draft of the fiscal year 2026 proposed budget was lengthy as committee members received information from all the department heads. He added that the first draft showed Operations Net Assets increase of \$277,581, and the current version reflects Operations Net Asset increase of \$144,281. Greg Dana commented that there were not many changes from the first draft, and most were changes to budgeted expenses. He noted that the main changes were to increase international travel expenses due to uncertainty about currency fluctuations, to increase events for missing expenses of around \$30,000 and to increase development and marketing in relation to the marketing study which had been budgeted for fiscal year 2025 and which has not occurred, and which has now been added to the fiscal year 2026 proposed budget.

Committee members had some questions on the proposed budget. Pat Smith inquired if the FY2026 Proposed Budget included an increase in athlete stipends. Cody Bickley replied that the goal is to reach a 10% increase in athlete stipends in this quadrennium. He noted that the Greco-Roman stipend was adjusted effective in May 2025, with the freestyle adjustment scheduled for July, and that the 2025 increase was 2.5%, with a 6% increase budgeted at the end of FY2026. Cody Bickley also reviewed the markers for additional stipends for multiple medals. He commented that we have budgeted for the United States Olympic and Paralympic Committee (USOPC) performance grant total to remain roughly the same for 2026 as in 2025, but that beginning in 2025 now the performance grant does not cover Greco-Roman coaching, training and competition, or age group training and competition. Rich Bender and Pat Smith exchanged comments regarding funding for Greco-Roman teams and all national teams as balanced with support for state associations, events, and general infrastructure. Adeline Gray also commented upon women's national team stipends and bonuses. Pat Smith inquired about the budget for the position of Justin Ruiz, as Justin plans to step down soon. Rich Bender replied that the position's salary remains in the budget although Justin will be leaving. Cody Bickley remarked that Justin will be sorely missed, although he plans to volunteer with us as his time allows. He commented that the decision had been made not to replace the position at present, as we believe current staff can handle the responsibilities. Rich Bender added that staff is working on some potential programs for Greco-Roman that are not finalized and are not in the proposed budget; additionally, we aren't sure what will be needed for security for international travel for fiscal year 2026. He stated that the organization will always take every reasonable precaution to protect athletes. Cody Bickley cited several companies that the organization is evaluating working with to streamline travel and increase security. Committee members concurred that athlete safety is and should be the top priority.

Chairman Reynolds summarized that the organization has had a significant increase in the budget, from a \$20 million budget in FY2025 to a \$24 million, almost \$25 million budget in FY2026. He indicated that the budget is basically balanced, and includes elements for athletes, staff, technical improvements and grassroots associations. Chairman Reynolds opined that the FY2026 Proposed Budget of 06-27-2025 represents a solid budget and a great effort by staff. He requested committee members' general comments or feelings about the current FY2026 Proposed Budget and polled all members to see if they had additional questions or concerns. No members cited either at this time. Chairman Reynolds then invited a motion.

**Motion:**            Pat Ream – “To accept the Fiscal Year 2026 Proposed Budget as presented here and forward the budget to the USA Wrestling Board of Directors with a recommendation for approval.”

**Second:**          Kristi Mann.

Motion carried.

Chairman Reynolds commented that the Board of Directors would vote on the FY2026 Proposed Budget at the Board of Directors meeting in August.

Rich Bender expressed his thanks to the committee members, noting that their due diligence in holding staff accountable is key in USA Wrestling's growth and solid financial position. He expressed his pride in his staff for their work in compiling this budget, which sets the financial foundation for the most important four-year cycle in the history of the organization, going into the Olympic Games in Los Angeles in 2028. Rich Bender reiterated the need to be smart and intentional in how we reinvest our precious resources back into our sport.

#### **FINANCE COMMITTEE CONFERENCE CALL DRAFT SCHEDULE**

Chairman Reynolds noted that the next Finance Committee conference call is scheduled for Thursday, July 31, 2025, at 5:00 PM Mountain Daylight Time. Greg Dana stated that the May 2025 financial statements would be conveyed to the committee when they are complete. Chairman Reynolds noted that having accepted the FY2026 Proposed Budget and recommending it for approval by the Board of Directors, the committee has fulfilled its duty. He indicated that the July 31 meeting may not be needed, and the committee will be notified whether or not there will be a meeting closer to the projected date.

#### **NEW BUSINESS**

Chairman Reynolds commented that elections will be held at the August Board of Directors meeting for elected positions on the Finance and Audit Committees. He thanked staff for including the election notice and nomination form in the packet of information for the call. Committee members discussed the elected positions and nominations.

#### **ADJOURNMENT**

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

Meeting adjourned at 5:54 PM Mountain Daylight Time.