

**MINUTES
FINANCE COMMITTEE
CONFERENCE CALL**

Monday, October 27, 2025
5:00 PM Mountain Daylight Time

Finance Committee Members Present:

Don Reynolds, Treasurer, Chairman
Adeline Gray
Chad Ravannack
Pat Ream
Angie Taylor
Ted Young

Liaison:

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

USA Wrestling Staff:

Cassidy Casper, Senior Accountant

Guests:

Joan Fulp, First Vice President, guest

Absent:

Mike Macchiavello
Pat Smith

Chairman Reynolds greeted Committee members. He called the meeting to order at 6:02 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 06/30/2025

Chairman Reynolds noted that the draft minutes of the June 30, 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: Pat Ream.

Motion carried.

PRELIMINARY INTERNAL FINANCIAL INFORMATION FOR 08/31/2025

Chairman Reynolds reviewed the preliminary internal financial statements for the year ended August 31, 2025, highlighting the \$26.2 million in investments. He also remarked that the \$7.6 million in investments restricted for the capital campaign will be released for the purchase of the new headquarters building, with more than \$5 million scheduled to move from Investments to Property, Plant and Equipment. Don Reynolds commented upon the total assets of \$30.6 million, and net assets of \$26 million.

Committee members questioned the accounts receivable balance and inquired if staff had concerns about any receivable other than those allowed for as doubtful. Greg Dana commented that the Flo Wrestling amount due June 30th had been collected. A few other accounts receivable were reviewed.

Chairman Reynolds reviewed the statement of activities with the committee, commending the outstanding year, with \$4.9 million operating activities net asset increase as well as the \$1.6 million investing activities net asset increase. He specifically mentioned the increase in membership revenue which was \$1.8 million more than budget and the events revenue which was also \$1 million ahead of budget. 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. Greg Dana reported that membership revenue increased \$2.4 million from fiscal year 2024 and of that increase, \$1.05 million was from increased number of members and \$1.37 million was from the card price increase. Chairman Reynolds also commended the significant expense management for the year, as operating expenses were nearly \$400,000 under the budgeted amount.

With no further questions arising, Chairman Reynolds invited a motion to accept the preliminary statements for the fiscal year ended August 31, 2025.

Motion: Ted Young – “To accept the preliminary internal financial statements and supporting information for the year ended August 31, 2025, as presented.”
Second: Adeline Gray.
Motion carried.

PRELIMINARY INTERNAL FINANCIAL INFORMATION FOR 09/30/2025

Chairman Reynolds reviewed the preliminary internal financial statements for the month ended September 30, 2025. Greg Dana stated that for September, the comparison is to the prior year actual numbers. Regarding the statement of financial position, which has not changed format, Greg Dana pointed out the increase in prepaid expenses, mostly due to prepaid liability insurance. Committee members discussed some information regarding the increased insurance premiums for fiscal year 2026. On the summary of activities, Chairman Reynolds highlighted the increase of both operating revenues and expenses from the prior year. Greg Dana commented that some of the increase, such as USOPC Grants and Donations revenue and National Team Athlete Expenses and Travel and Hospitality expenses, are likely due to schedule variations, with the Senior World Championships in September 2025 but no such event in September 2024. He added that other categories, such as Membership revenue, are a true increase over the prior year.

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

Motion: Ted Young – “To accept the preliminary internal financial statements for the month ended September 30, 2025, as presented.”
Second: Pat Ream.
Motion carried.

FINANCIAL STATEMENT FORMAT

Chairman Reynolds noted the change in format represented in the Internal Financial Statements for the month ended September 30, 2025, particularly of the statement of activities. Greg Dana stated that for September, the comparison is to the prior year actual numbers. He added that staff is still working with the new software purchased for financial statements and refining the budget distribution in that program, which staff is planning to include for future financial statements. Greg Dana noted that the current format represents a simplified summary of activities, which will allow the Finance Committee to focus more on the enterprise level and less on departmental details.

Greg Dana indicated that the Finance Committee will receive for every month this Summary of Activities, as well as accounts receivable and restricted investment detail. On a quarterly basis, the committee will also receive departmental statements of operating activities. Greg Dana also commented that the simplified summary of activities may include month-to-date and year-to-date figures for actual, budget, and prior year with variance figures. A variance commentary and analysis will also be attached.

NEW USA WRESTLING BUILDING UPDATE

Greg Dana reported to the committee regarding the purchase of the current USA Volleyball building on Sinton Road in Colorado Springs. He noted that the amount that will be capitalized will be around \$5 million, and that he would expense the costs that he can, such as moving expenses. Greg Dana explained other anticipated building expenditures, such as a new roof, and about negotiations for USA Volleyball to remain on the first floor while USA Wrestling administrative offices will consist of the second floor. In response to Don Reynold’s question, Greg Dana replied that he anticipates the building will close around January 1, 2026, and if renovations currently underway are completed, the actual move would take place in December 2025.

FINANCE COMMITTEE CONFERENCE CALL DRAFT SCHEDULE

Chairman Reynolds noted that the next Finance Committee conference call is scheduled for Monday, November 24, 2025, at 5:00 PM Mountain Standard Time, with another tentative meeting on Thursday, December 18, 2025, at 5:00 PM Mountain Standard Time. No conflicts were noted with these times so they were allowed to stand.

NEW BUSINESS

Chairman Reynolds inquired about new business for the committee, but no issues were brought forward.

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.

Minutes by M. B. Powers

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