

**MINUTES  
FINANCE COMMITTEE  
CONFERENCE CALL**

Monday, January 26, 2026  
5:00 PM Mountain Standard Time

**Finance Committee Members Present:**

**Don Reynolds, Treasurer, Chairman**

**Adeline Gray**

**Mike Macchiavello**

**Chad Ravannack**

**Pat Ream**

**Pat Smith**

**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**

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

**Cassidy Casper, Senior Accountant**

**Guests:**

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

Chairman Reynolds greeted Committee members. He called the meeting to order at 5:02 pm Mountain Standard 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 12/04/2025**

Chairman Reynolds noted that the draft minutes of the December 4, 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: Pat Ream – “To approve the Minutes of the December 4, 2025, Finance Committee conference call as presented.”

Second: Angie Taylor.

Motion carried.

## **PRELIMINARY INTERNAL FINANCIAL INFORMATION FOR 12/31/2025**

Chairman Reynolds noted that the Finance Committee packets had included the preliminary internal financial statements for both the three months ended November 30, 2025 and the four months ended December 31, 2025. He added that unless committee members had specific questions about November statement items, his review would focus on the December numbers. Chairman Reynolds highlighted the \$3.4 million in unrestricted cash and the \$29.5 million in investments. He commented upon the total assets of \$36.9 million. Greg Dana noted that the more than \$3 million in prepaid expenses includes greater than \$1 million of prepaid building improvements and renovations for the Sinton Road building, which will remain as prepaid until the official closing on the purchase of the building, at which time they will be capitalized as part of the building purchase. He reported that the closing is currently scheduled for March. Greg Dana also highlighted the \$7.98 million of Capital Campaign restricted investments, indicating that the Board of Directors voted to approve releasing the restriction on Capital Campaign funds for use in the purchase and renovation of the new headquarters building. He noted that about \$5.2 million of the Capital Campaign is at Investment Trust, with the remainder invested in the USOPE. Greg Dana suggested, and the committee concurred, that \$5 million of unrestricted investments currently in United States treasuries and certificates of deposit at Charles Schwab should be moved to Investment Trust after the release of restricted Capital Campaign funds, to move a similar investment to a third party manager in Steve Post of Investment Trust, which investment follows the USA Wrestling Investment Policy. Adeline Gray inquired whether more than \$5 million should be moved from Charles Schwab unrestricted investments to Investment Trust. Greg Dana responded with anticipated cash flow needs in the summer and early fall and indicated the committee could consider moving additional unrestricted investment money to Investment Trust after that time. Committee members requested that the current approved USA Wrestling Investment Policy be provided to members and discussed on the next conference call.

Committee members reviewed the accounts receivable and briefly discussed other prepaid expenses, along with a number of items which comprise Accrued Expenses other than insurance.

Chairman Reynolds noted that insurance expense was more than \$250,000 over budget at December 31<sup>st</sup> and inquired what could we do to bring the insurance cost down. Greg Dana commented that a lot of the difference is due to an additional policy for coverage against the sexual abuse of minors, which will be a challenge to reduce and which does not come cheaply. He added that that premium is extremely high due to a 2022 claim, which dates back to before SafeSport training was in effect.

Chairman Reynolds reported that personnel expense was 20% below budget through December due to about nine full-time positions which were budgeted for the entire fiscal year, but which were not actually hired until December or January. He summarized the remaining items on the Statement of Activities for Operations and Investments, highlighting the total net asset increase of \$5.3 million compared to budgeted increase in net assets of \$2.47 million, \$2.8 million ahead of budget through the four months ended December 31, 2025.

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

Motion:        Ted Young – “To accept the preliminary internal financial statements and supporting information for the four months ended Decemberr 31, 2025, as presented, and also the preliminary internal financial statements and supporting information for the three months ended November 30, 2025.”

Second:        Pat Ream.

Motion carried.

## **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. In addition to items discussed earlier in the call, Greg Dana indicated that he expects the purchase, renovations, and move to come in at or a little bit under the anticipated amount.

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

Chairman Reynolds noted that the next Finance Committee conference call is scheduled for Thursday, February 26, 2026, at 5:00 PM Mountain Standard Time. No conflicts were noted with this date so it was allowed to stand.

## **NEW BUSINESS**

Rich Bender commented that 30 years ago today, the wrestling world lost Dave Schultz. He reflected on how far the organization has advanced in those 30 years.

Greg Dana reported that the organization’s Form 990 tax return was due on January 15, 2026. He noted that we have requested and received an extension for that return, and that he hopes that staff will have completed the audit field work and the information for Form 990 for the independent auditor by the end of February. Greg Dana also informed committee members about litigation involving USA Wrestling sponsors and subcontractors, to which the organization is not a party, and which our counsel believes is without merit.

## **ADJOURNMENT**

Chairman Reynolds expressed his thanks to the committee and staff for their attendance on and participation in today’s call. He noted his appreciation of members’ energy and time, and invited a motion to adjourn.

Motion:        Ted Young – “To adjourn.”

Second:        Pat Ream.

Motion carried.

Meeting adjourned at 6:08 PM Mountain Standard Time.

DRAFT