MINUTES
FINANCE COMMITTEE
CONFERENCE CALL

Monday, June 8, 2026
5:00 PM Mountain Daylight Time

Finance Committee Members Present:
Don Reynolds, Treasurer, Chairman
Adeline Gray
Mike Macchiavello
Chad Ravannack
Pat Ream
Angie Taylor
Ted Young

Liaison:
Greg Dana, Director of Finance & Administration, liaison
Mary Beth Powers, Controller, liaison

USA Wrestling Staff:
Rich Bender, Executive Director
Cody Bickley, Associate Executive Director, National Teams
Tony Black, Director of State Services
Richard Immel, Director of Communications
Pete Isais, Director of National Events
Dave Mathews, Director of Application Development
Aphten Sterling, Director of Business Development
Meredith Wilson, Director of Digital Content & Marketing
Cassidy Casper, Senior Accountant
Christina Hargrove, Senior Manager of National Events

Guests:
Joan Fulp, First Vice President, guest

Absent:
Pat Smith

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 noted. 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 04/27/2026

Chairman Reynolds noted that the draft minutes of the May 26, 2026, 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 26, 2026, Finance Committee conference call as presented."
Second: Pat Ream.
Motion carried.

USA WRESTLING FISCAL YEAR 2027 PROPOSED BUDGET

Chairman Reynolds expressed his thanks to staff, especially the Finance Department, for their work in compiling the budget which was emailed to Finance Committee members on June 2nd. Rich Bender commented that staff focused on the stated wrestling objectives to grow the base, win medals and safeguard the precious resources of USA Wrestling. He expressed his gratitude for the Finance Committee's investment of time into budget review and questions.

Greg Dana reviewed the budget preparation timeline of compiling department budgets beginning in early April. He thanked staff directors for their time and efforts on the budget. Greg Dana cited the staff director budget meeting on May 20th after which the budget in front of the Finance Committee was compiled. He added that when the Finance Committee accepts a Fiscal Year 2027 Proposed Budget, the accepted budget would move forward to the board of directors with the Finance Committee's recommendation to approve that proposed budget.

Chairman Reynolds reviewed the proposed budget, noting the $186,182 operating activities net assets decrease and explaining the contributing factors, including flattening membership revenue, events at capacity so constrained on entries and participants, no Final X in fiscal year 2027, along with increased expenses for travel, room and board, and insurance. Greg Dana noted that including the budgeted investing activities results in a budgeted total net assets increase of $111,418. He added that the proposed budget did not include amounts for the 2026 U23 World Championships, which was listed on a separate page and is budgeted for expenses over revenues of $325,580.

Staff directors on the conference call summarized their department's proposed budget and answered Finance Committee members' questions. When no further questions were forthcoming, staff directors were thanked for their answers and were dismissed from the call.

Chairman Reynolds polled Finance Committee members to get their take on what they would like to see with the fiscal year 2027 proposed budget. He commented that the committee can direct staff to make the bottom line, including the 2026 U23 World Championships, be zero, or can accept the proposed budget as is, in accordance with the discussion regarding making investments in order to host the 2026 U23 World Championships and the 2027 Senior World Championships. Committee members gave their thoughts and Rich Bender and Greg Dana provided additional information and context. The advisability of recommending a deficit budget was discussed extensively. Rich Bender stated that USA Wrestling will not consistently propose a deficit budget beyond fiscal year 2028. Chairman Reynolds noted that staff has a proven track record in managing expenses and added that LA 28 is a once in a generation opportunity. He reiterated that the committee had three options: 1) send back the proposed budget to staff for a more positive bottom line; 2(accept the budget as presented and move it forward for approval by the Board of Directors;

and 3) “sleep on it”, propose more questions and consider what the committee wants to do. Rich Bender remarked that if something major changes within or regarding the budget before the Board of Directors meeting in August, we can reopen consideration of the budget and change it.

Chairman Reynolds again polled committee members, resulting im a motion.

Motion: Pat Ream – “To accept the Fiscal Year 2027 Proposed Budget presented here, with $111,418 budgeted total net asset increase before the inclusion of the 2026 U23 World Championhips budget of $325,580 expenses over revenues, and move it forward to the Board of Directors with a Finance Committee recommendation for approval..”
Second: Angie Taylor.
Motion carried.

NEW BUSINESS

Due to the length of the budget discussion, no new business was discussed.

FINANCE COMMITTEE CONFERENCE CALL DRAFT SCHEDULE

Chairman Reynolds noted that the next Finance Committee conference call was scheduled for Monday, June 29, 2026 at 5:00 pm Mountain Daylight Time.

ADJOURNMENT

Chairman Reynolds expressed his thanks to the committee and staff for their attendance and their work and requested a motion to adjourn.

Motion: Pat Ream – “To adjourn.”
Second: Angie Taylor.
Motion carried.

The meeting was adjourned at 7:05 PM Mountain Daylight Time.

Minutes by M. B. Powers