

USA Swimming Audit Committee Minutes

May 15, 2024 – Virtual Meeting

Present: Kenneth Chung (Committee Chair), Sabir Muhammad, Jay DeFinis, Tom Ugast, Jack Dahlgren

Absent: Chris Guiliano

Guests: Eric Skufca (USA Swimming CFO), Sophie Graf (USA Swimming Accounting Manager), Tami Bock (USA Swimming Accounting Director), Jena Fogle (Stockman Kast Ryan & Co. Audit Partner), Steve Hochstetter (Stockman Kast Ryan & Co. Audit Partner)

Call to Order: The 5/15/2024 meeting of the Audit Committee began at 2:00pm MT.

Conflict of Interest Disclosure: N/A

Agenda: Review USA Swimming, Inc. 2023 Consolidated Audited Financial Statements, to include the USA Swimming Foundation, Inc. 2023 Audited Financial Statements. Once the review and discussion is complete and all questions are answered, the Committee will then vote to accept the audit reports as presented to then be eventually presented to the applicable Board of Directors for approval of the audit reports.

Discussion: The group reviewed and discussed both audit reports and accompanying governance letters from the team at Stockman Kast Ryan & Co. (SKR). SKR stated both audits were issued clean, unqualified audit opinions.

As a best practice, the USA Swimming staff left the 5/15/2024 meeting of the Audit Committee at approximately 2:44pm MT to allow the Audit Committee and Audit Firm to discuss any questions without staff's presence. USA Swimming staff subsequently rejoined the meeting.

Motion: Kenneth Chung (Committee Chair) initiated a motion to the Audit Committee as follows: "Audit Committee accepts the audit reports as submitted by the independent auditor and recommend both the USA Swimming Board and USA Swimming Foundation Board to accept the applicable audit reports."

Unanimous Committee acceptance of the motion.

Adjournment: The meeting adjourned at approximately 3:15pm MT.