

USA Swimming Audit Committee Minutes

May 16, 2025 – Virtual Meeting

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

Absent: Chris Guiliano

Guests: Eric Skufca (USA Swimming CFO), Tami Bock (USA Swimming Accounting Director), Sophie Graf (USA Swimming Accounting Manager)

Call to Order: The 5/16/2025 meeting of the Audit Committee began at 10:00am MT.

Conflict of Interest Disclosure: N/A

Agenda: Committee introduction meeting including reviewing and discussing the Committee's composition, goals, deliverables, meeting schedule, external independent accountant rotation as well as a review of the 2024 internal financial statements for both USA Swimming and USA Swimming Foundation, among other related items.

Discussion: The group reviewed and discussed the Committee's composition, the role of the Audit Committee, goals, deliverables, independent function of the committee to make recommendations to the Board of Directors and meeting schedule.

The group reviewed and discussed the 2024 internal financial statements and draft Audited financial statements of both USA Swimming and USA Swimming Foundation and talked through any questions or comments. USA Swimming staff mentioned audit reports are in their final review stage with our audit firm and expect final reports shortly. Once USA Swimming staff finalizes the review with the auditors, the reports will be distributed to the Committee and a review meeting will be scheduled with the audit firm to review the reports ahead of the Committee report acceptance which will then be presented to the respective Boards for approval.

Eric and Kenneth discussed with the committee the practice of reviewing and recommending the external independent audit firm for the subsequent year as best practice and charter of the committee. We want to ensure the organization periodically engages with a new firm or auditor(s) on the engagement. While we technically can change the auditors every year, historical practice has been to discuss rotation and/or rotate over quad cycles. Given SKR & Co. recently merged with other firms and is becoming a new firm effectively, the committee saw no reason to change from the merged SKR & Co. firm for the 2025 work after discussion.

Motion: Kenneth Chung (Committee Chair) initiated a motion to the Audit Committee as follows: "Audit Committee approves Stockman Kast Ryan as the external independent Audit and Tax Firm for the 2025 calendar year."

Unanimous committee approval to the motion was obtained.

This unanimous decision will then be taken to the Boards at their next meetings for their approval.

Adjournment: The meeting adjourned at approximately 10:50am MT.