



## USA Boxing – Annual Activity Report 2023

USA Boxing’s Annual Meeting with membership was held on December 20, 2023. The USA Boxing Board of Directors were present to speak to membership and provide an overview of the 2023 membership year. The Board of Directors approved all reporting information presented at the Annual Meeting and instructed USA Boxing to post this report on the USA Boxing website.

USA Boxing membership was informed of the financial status of USA Boxing:

The **Statement of Activities for 2023 Fiscal Year** provides insights into income and spending.

### Revenue:

- **Total Revenue:** \$9.46 million (up from \$6.91 million in 2022)
  - A **37% increase**, indicating strong operational growth.
- **Top Revenue Sources:**
  - **Membership Fees:** \$5.05 million (up from \$4.41 million)
  - **USOPC Grants:** \$1.1 million (up from \$929K)
  - **National Event Revenue:** \$505K (up from \$429K)
  - **Employee Retention Credit (ERC):** \$412K (new in 2023)
  - **Sponsorships & Marketing:** \$104K (down from \$166K)

### Expenses:

- **Total Expenses:** \$8.29 million (up from \$6.49 million in 2022)
  - A **28% increase**, largely due to program expansion.
- **Key Expense Categories:**
  - **Development/High-Performance Programs:** \$2.59 million
  - **Membership Programs:** \$2.01 million
  - **Events:** \$1.62 million
  - **Administrative & Marketing Costs:** \$1.36 million (up from \$1.09 million)
  - **Board of Directors Costs:** \$93K (up from \$38K)

### Profitability:

- **Net Change in Assets:** +\$1.17 million (compared to +\$423K in 2022)
  - **Strong financial surplus**, mainly from increased revenue and ERC credits.

### Key

USA Boxing had a **financially successful year**, with increased revenue outpacing expense growth, leading to a **net asset gain of \$1.17 million**.

### Takeaway:

The Board of Directors reported a successful independent audit of the financials that stated USA Boxing well aligns with standard GAPP accounting principles. USA Boxing, who is under the auspices

of the U.S. Olympic & Paralympic Committee, received recognition as a “Certified” NGB under the Olympic Committee with certification extending through 2025.

Statistics related to membership totals to include breakdown of membership by:

Gender, ethnicity, veteran status, boxers, coaches, officials and physicians. Club/Gym and event numbers were discussed with emphasis on the growth USA Boxing has enjoyed through 2023. The total membership count was the greatest ever achieved in USA Boxing’s history, with club memberships well exceeding previous years.

USA Boxing sanctioned 1,423 boxing events across the country in the areas of club shows (grassroots), regional and national tournaments (youth development). Youth boxers attended one of over 16 training camps at the Olympic training sites in Colorado Springs, Colorado and San Diego, California. Two of these camps were multi nation camps providing opportunity for youth boxers to gain valuable international experience in the ring before competing in 5 international competitions through 2023.

Five U.S. boxers qualified for the 2024 Paris Olympic Games at the 2023 Pan American Games in 2023.

USA Boxing certified more than 6,500 coaches in 2023 which included 32 higher level, in-person training classes for coaches. Over 1,500 Referee/Judges received training and certification at the 163 R/J clinics held around the country.

USA Boxing 2023 Communications on social media (Instagram and TikTok) engagement included 20 videos posted the earned over 100,000 views. Our top video garnered over 1.4 million views on the two social platforms. The USA Boxing website provided information and updates on dozens of regional and national events and highlighted grassroots gym programs. The site reported on participation by USA boxers at the Creed III movie premier and the Jake Paul professional match to promote USA Boxing and the 2024 Paris Olympic Games.

USA Boxing garnered corporate sponsorships with STING, GeoSnapShot, B-tek, HyperIce, Healix, RX, Impact, Thorne, and Nike.