

USA Taekwondo

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS Thursday, July 25, 2024

Attendance:

P = Present; L = Late Attendance; A = Absent

P	Carol Lewis, Independent Director, Chair	P	Bongseok Kim, Affiliated organization Director
A	Brianna Salinaro, USOPC AAC Athlete Rep	P	Daniel Chun, Independent Director
A	Cheyenne Lewis, USOPC AAC Athlete Rep	A	Mitch Sprengelmeyer
A	Jaysen Ishida, USOPC AAC Athlete Rep	p	Ron Southwick, Coach Director
p	David Turgeon, USATKD AAC Athlete Rep	p	John Holloway, Referee Director

Also Present:

USA Taekwondo Staff Members Steve McNally, Jay Warwick and Christine Simmons.

Guests:

Bruce Harris
Anne Chase
Robert Fujimura

Meeting called to order:

Ms. Carol Lewis called the meeting to order at 1:00 pm ET and presided.

Roll Call and Conflict Declarations:

Roll call was held, and six of ten Board Members were in attendance. No Board members declared a conflict of interest.

Chair's Opening Remarks:

Ms. Carol Lewis remarked on the athletes and coaches already in Paris and that Mr. Sprengelmeyer was there as well. She mentioned the SafeSport Event Audit and the positive report that was received by USA Taekwondo. Ms. Lewis mentioned attending the U.S. Taekwondo National Championships in Fort Worth, Texas and that it was a very successful event.

CEO Update:

Mr. Steve McNally talked about the four athletes in Paris - CJ, Faith, Jonathan and Kristina - and that they are a strong team, good athletes and admirable people as well. The goal is to try and qualify eight athletes for the LA Games. Four weight divisions will be auto qualified, and 2-4 weight divisions would have to qualify. Eight for 2028 would be a reasonable goal.

The USOPC recertification of USA Taekwondo is great news. Each NGB must be recertified every four years. A lot of work and policy changes went into this endeavor, but the organization came out without any negative issues. The SafeSport event audit

was also good news. Thank you to the Events Team for their work on this audit. He is pleased that events and membership are trending upwards, and we now have COVID in the rear-view mirror.

The US was awarded the Grand Prix June 13-16, 2025, in Charlotte, North Carolina which will be held in a great competition venue. This level of international competition has not been held in the United States since 1993. Our next goal is to bring the World Championships to the US.

The recent SafeSport proceeding went to arbitration where it was overturned in favor of USA Taekwondo and Mr. Gareth Brown. The Arbitrator concluded that Mr. Brown is no risk to athletes now or in the future.

Operations Update:

Mr. Jay Warwick

Finance Report Notes

Cash Balance \$770,000 Wells account, \$125,000 Chase Account = \$895,000

P & L

Total Gross Income - \$4,024,687

Total Gross Expenses -\$3,430,925

YTD Net Income through June 2024-\$593K vs. \$270K through June 2023.

We are ahead of budget as we were budgeted to be flat at this point and have a Year-end positive revenue of \$314K. Our budget was actually to be a -\$162,538 deficit at this point in the year. The budgeted -\$162,538 added to actual \$593,762 net profit year to date puts us at \$756,375 over budget through June.

38% in Membership revenue = +\$100K over 2023

Current Membership Revenue-\$440,628	2023-\$273,478	+\$121,511 or +38%
--------------------------------------	----------------	--------------------

Event Revenue performing 50% above projections

Actual 2024 Event Revenue is 1,688,650 against budgeted 1,027,475 or +64%

Online Coaching \$41K-100% over budget

National Team \$250,000 underbudget

2024 Budget is \$539,514 versus an actual of \$262,068. With no major team competitions prior to Olympic Games combined with pre-Olympic camps occurring in Charlotte at USPC and coaches decision to limit athlete competition schedules prior to Paris, spending was well below expected.

SG Report

Kukkiwon-Agreement reached, \$20,000 sponsorship per event with US Open and US National Championships being at \$40,000.

WT-Evaluation completed for 2024. In 2023 USAT ranked in the top 7 of 213 Member National Associations.

Groundwork set for bidding process for the 2026 Grand Prix and 2027 World Championships.

Taekwondo Humanitarian Foundation-USA (THF-USA) launched in April. Non-Profit established and expansion planned for fall 2024.

Events & Membership Update:

Ms. Christine Simmons

USA Taekwondo has experienced growth in both events and membership during 2024. Based on the year-to-date financial reports, the projected net revenue for Events is 30% higher than budgeted. The National Championship in 2024 increased by 35% over the 2023 National Championships in athlete participation.

USA Taekwondo qualified for the Texas Fund for the 2024 Fort Worth National Championships. This fund allows USAT to provide paid receipts for agreed upon expenses to the State of Texas to be reimbursed in 2025. Currently, we have identified significant expenses that may be eligible for reimbursement.

We are projecting a 25% increase in the number of athletes that will compete at the September Finals in Tulsa, OK. Katie Cleveland, Events Senior Manager and Michael Newman, Events Assistant Manager, should be recognized for their efforts to keep expenses down, streamlining both the registration and tournament operation systems and their responsiveness to all constituents.

In 2024, Membership increased 12% over 2023. We are fortunate to have Sarah Ross as the Member Services Senior Manager as she has continued, created and implemented various popular member recognition programs and provides excellent customer service to clubs, members and State Associations. In 2025, Vision has agreed to provide 2 scholarships to the top female and male that participate in the All-Academic Program Essay submission.

2025 Tournament Season

January 17-19 Team Trials – Portland, OR

February 14-16 US Open – Reno, NV

May 8-10 West – Salt Lake City, UT

May 16-18 East – Richmond, VA

July 23-27 National Championships – Ontario, CA

September 5-7 Finals – Daytona Beach, FL

Other Business:

Ms. Lewis noted that the 50th Anniversary Gala was well attended. In addition, having the Olympians at the event with signage and providing autographs to the kids went off really well.

Next Meeting:

September 2024

Adjournment:

Ms. Lewis called for a motion to adjourn the meeting and to go into executive session. A motion to adjourn the meeting was put forward and this was seconded.