

USA Swimming Audit Committee Minutes

May 26, 2026 – Virtual Meeting

Present: Sabir Muhammad, Jay DeFinis, Tom Ugast, Jack Dahlgren

Guests: Cory Hilliard (USA Swimming CFO), Sophie Graf (USA Swimming Accounting Manager), Tami Bock (USA Swimming Accounting Director), Will Poff (USA Swimming Senior Accountant), Steve Hochstetter (Sorren Audit Partner), Chris Stager (Sorren Supervising Audit Senior), Courtney Vance (Sorren Senior Manager)

Absent: Jack Alexy, Katy Arris-Wilson

Call to Order: The 5/26/2026 meeting of the Audit Committee began at 1:30pm MT.

Conflict of Interest Disclosure: N/A

Agenda: Review USA Swimming, Inc. 2025 Consolidated Audited Financial Statements, to include the USA Swimming Foundation, Inc. 2025 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 Sorren. Sorren stated both audits were issued clean, unqualified audit opinions.

Motion: Tom Ugast initiated a motion to the Audit Committee as follows: "Audit Committee approves the minutes of the June 18th and October 16th 2025 Audit Committee meetings."

Unanimous Committee acceptance of the motion.

As a best practice, the USA Swimming staff left the 5/26/2026 meeting of the Audit Committee at approximately 2:02pm MT to allow the Audit Committee and Audit Firm to discuss any questions without staff's presence.

Motion: Tom Ugast 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 2:08pm MT.