
United States Figure Skating Association and Affiliates

**Consolidated Financial Report
with Supplemental Information
June 30, 2023**

United States Figure Skating Association and Affiliates

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Independent Auditor's Report

To the Board of Directors
United States Figure Skating Association and Affiliates

Opinion

We have audited the consolidated financial statements of United States Figure Skating Association and Affiliates (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2023 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2023 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of the Organization and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 6 to the consolidated financial statements, the consolidated financial statements include certain investments whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by fund managers. The investments are valued at approximately \$32,322,000 (31 percent of net assets) at June 30, 2023. Our opinion is not modified with respect to this matter.

Report on Prior Year Consolidated Financial Statements

The consolidated financial statements of the Organization as of June 30, 2022 were audited by other auditors, who expressed an unmodified opinion on those statements on January 10, 2023.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

To the Board of Directors
United States Figure Skating Association and Affiliates

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Plante & Moran, PLLC

April 26, 2024

United States Figure Skating Association and Affiliates

Consolidated Statement of Financial Position

June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,122,389	\$ 1,684,634
Receivables - Net of allowances:		
Accounts receivable	1,320,285	1,074,490
Contributions receivable	281,000	281,000
Inventory	258,794	255,261
Prepaid expenses and other assets	769,973	691,108
Investments (Note 6)	99,476,008	99,227,337
Property and Equipment - Net (Note 4)	5,248,420	6,248,764
Historical Artifacts	688,261	688,261
	<u>\$ 111,165,130</u>	<u>\$ 110,150,855</u>
Total assets		
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 4,578,367	\$ 2,510,490
Deferred revenue	2,624,235	2,251,249
	<u>7,202,602</u>	<u>4,761,739</u>
Total liabilities		
Net Assets		
Net assets without donor restrictions:		
Undesignated	9,215,635	13,030,234
Board designated:		
Reserves	70,642,550	69,518,061
Skaters	12,777,611	11,820,704
	<u>92,635,796</u>	<u>94,368,999</u>
Total net assets without donor restrictions		
Net assets with donor restrictions (Note 5)	11,326,732	11,020,117
	<u>103,962,528</u>	<u>105,389,116</u>
Total net assets		
	<u>\$ 111,165,130</u>	<u>\$ 110,150,855</u>
Total liabilities and net assets		

United States Figure Skating Association and Affiliates

Consolidated Statement of Activities and Changes in Net Assets

Years Ended June 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains, and Other Support						
Broadcasting and licensing	\$ 6,611,546	\$ -	\$ 6,611,546	\$ 6,635,563	\$ -	\$ 6,635,563
Dues and publications	5,770,064	-	5,770,064	5,363,217	-	5,363,217
Skating events	5,535,708	-	5,535,708	4,367,988	-	4,367,988
Admissions and activity fees	2,373,448	-	2,373,448	2,911,415	-	2,911,415
Contributions	267,860	74,007	341,867	360,983	119,340	480,323
USOPC and PSA grants	1,482,324	-	1,482,324	1,464,864	-	1,464,864
Investment income (losses)	6,350,785	1,057,311	7,408,096	(7,472,299)	(1,542,543)	(9,014,842)
Net assets released from restrictions	824,703	(824,703)	-	430,163	(430,163)	-
Total revenue, gains, and other support	29,216,438	306,615	29,523,053	14,061,894	(1,853,366)	12,208,528
Expenses						
Program services:						
Development and support of athletes	7,625,152	-	7,625,152	7,500,464	-	7,500,464
Skating events	10,296,064	-	10,296,064	7,412,111	-	7,412,111
Membership activities and services	4,240,505	-	4,240,505	3,365,940	-	3,365,940
Governance and judging	782,938	-	782,938	565,159	-	565,159
Publications	479,424	-	479,424	458,278	-	458,278
Total program services	23,424,083	-	23,424,083	19,301,952	-	19,301,952
Support services:						
Management and general	5,005,504	-	5,005,504	4,206,577	-	4,206,577
Donor development	2,520,054	-	2,520,054	1,321,684	-	1,321,684
Total expenses	30,949,641	-	30,949,641	24,830,213	-	24,830,213
Change in Net Assets - Before losses	(1,733,203)	306,615	(1,426,588)	(10,768,319)	(1,853,366)	(12,621,685)
Losses - Bad debt expense	-	-	-	(1,500,000)	-	(1,500,000)
Change in Net Assets	(1,733,203)	306,615	(1,426,588)	(12,268,319)	(1,853,366)	(14,121,685)
Net Assets - Beginning of year	94,368,999	11,020,117	105,389,116	106,637,318	12,873,483	119,510,801
Net Assets - End of year	\$ 92,635,796	\$ 11,326,732	\$ 103,962,528	\$ 94,368,999	\$ 11,020,117	\$ 105,389,116

See notes to consolidated financial statements.

United States Figure Skating Association and Affiliates

Consolidated Statement of Functional Expenses

Year Ended June 30, 2023

	Program Services					Support Services			
	Development and Support of Athletes	Skating Events	Membership Activities and Services	Governance and Judging	Publications	Total	Management and General	Donor Development	Total
Athlete programs	\$ 1,943,697	\$ 7,606,951	\$ 705,513	\$ 376,427	\$ -	\$ 10,632,588	\$ -	\$ -	\$ 10,632,588
Building maintenance	19,072	12,592	36,758	1,621	1,929	71,972	67,823	9,108	148,903
Building security	3,191	2,152	6,144	280	293	12,060	5,454	1,650	19,164
Communications and publications	-	-	8,642	-	469,418	478,060	-	-	478,060
Continuing education	3,341	3,037	4,771	199	209	11,557	10,911	-	22,468
Cost of goods sold	-	-	140,415	-	-	140,415	-	-	140,415
Depreciation and amortization	-	-	-	-	-	-	1,613,535	-	1,613,535
Dues/Subscriptions	1,429	1,015	2,820	125	180	5,569	15,665	651	21,885
Equipment leases	4,664	3,337	6,179	414	561	15,155	8,638	2,188	25,981
Equipment maintenance	1,675	1,077	6,221	141	158	9,272	4,175	811	14,258
Grants and awards	2,245,664	-	141,814	2,300	-	2,389,778	-	357,768	2,747,546
Information technology	-	-	61,414	-	-	61,414	390,820	-	452,234
Insurance	4,982	750	743,254	-	-	748,986	189,428	-	938,414
Legal and professional fees	-	-	-	-	-	-	455,758	-	455,758
Marketing and fundraising	10,066	4,261	173,122	-	-	187,449	-	386,882	574,331
Meetings and seminars	16,359	8,048	53,865	79,051	-	157,323	7,939	3	165,265
Occupancy	-	-	-	-	-	-	6,387	-	6,387
Other	224,454	105,986	410,751	54,433	-	795,624	445,063	-	1,240,687
Printing	-	19,896	24	850	-	20,770	-	-	20,770
Safe sport compliance	122,782	-	297,251	-	-	420,033	-	-	420,033
Salaries, benefits, and contract labor	1,644,966	1,441,129	1,319,272	-	-	4,405,367	1,734,021	1,706,929	7,846,317
Shipping/Postage	889	1,003	30,744	614	104	33,354	3,250	428	37,032
Supplies	1,612	1,877	4,202	1,404	256	9,351	7,300	792	17,443
Telephone	13,781	8,589	27,930	4,734	1,178	56,212	21,508	5,728	83,448
Travel	1,352,506	1,066,682	39,911	259,459	4,066	2,722,624	-	1,173	2,723,797
Utilities	10,022	7,682	19,488	886	1,072	39,150	17,829	45,943	102,922
Total functional expenses	\$ 7,625,152	\$ 10,296,064	\$ 4,240,505	\$ 782,938	\$ 479,424	\$ 23,424,083	\$ 5,005,504	\$ 2,520,054	\$ 30,949,641

United States Figure Skating Association and Affiliates

Consolidated Statement of Functional Expenses

Year Ended June 30, 2022

	Program Services					Support Services			
	Development and Support of Athletes	Skating Events	Membership Activities and Services	Governance and Judging	Publications	Total	Management and General	Donor Development	Total
Athlete programs	\$ 1,813,495	\$ 5,753,644	\$ 531,056	\$ 159,255	\$ -	\$ 8,257,450	\$ -	\$ -	\$ 8,257,450
Building maintenance	14,519	8,660	21,031	1,237	1,237	46,684	51,023	5,017	102,724
Building security	2,247	1,377	3,342	197	197	7,360	2,753	1,039	11,152
Communications and publications	-	-	29,890	-	436,801	466,691	-	-	466,691
Continuing education	1,397	-	1,849	-	240	3,486	1,439	-	4,925
Cost of goods sold	-	-	155,565	-	-	155,565	-	-	155,565
Depreciation and amortization	-	-	-	-	-	-	1,320,621	-	1,320,621
Dues/Subscriptions	726	381	925	54	54	2,140	5,001	295	7,436
Equipment leases	5,758	3,509	6,017	502	502	16,288	7,019	2,540	25,847
Equipment maintenance	1,795	1,078	5,124	154	154	8,305	4,705	674	13,684
Grants and awards	2,349,444	-	140,825	18,986	-	2,509,255	-	335,975	2,845,230
Information technology	-	-	71,077	-	-	71,077	604,605	-	675,682
Insurance	9,548	-	577,696	-	-	587,244	157,578	-	744,822
Legal and professional fees	-	-	-	-	-	-	147,382	-	147,382
Marketing and fundraising	-	16,881	160,967	-	-	177,848	-	315,188	493,036
Meetings and seminars	3,900	-	36,708	71,577	-	112,185	-	-	112,185
Occupancy	-	-	-	-	-	-	11,939	-	11,939
Other	589,000	39,936	331,476	39,432	-	999,844	120,024	-	1,119,868
Printing	-	19,693	1,371	2,751	-	23,815	-	-	23,815
Safe sport compliance	213,765	-	271,506	-	-	485,271	-	-	485,271
Salaries, benefits, and contract labor	1,339,933	1,207,118	910,849	39,376	14,916	3,512,192	1,726,638	505,988	5,744,818
Shipping/Postage	989	6,723	41,140	642	87	49,581	3,956	500	54,037
Supplies	1,228	2,342	1,382	1,757	69	6,778	3,937	141,737	152,452
Telephone	19,725	10,470	26,115	1,359	1,359	59,028	21,525	7,350	87,903
Travel	1,119,252	332,083	20,075	226,706	1,488	1,699,604	-	492	1,700,096
Utilities	13,743	8,216	19,954	1,174	1,174	44,261	16,432	4,889	65,582
Total functional expenses	\$ 7,500,464	\$ 7,412,111	\$ 3,365,940	\$ 565,159	\$ 458,278	\$ 19,301,952	\$ 4,206,577	\$ 1,321,684	\$ 24,830,213

See notes to consolidated financial statements.

United States Figure Skating Association and Affiliates

Consolidated Statement of Cash Flows

Years Ended June 30, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ (1,426,588)	\$ (14,121,685)
Adjustments to reconcile change in net assets to net cash and cash equivalents from operating activities:		
Depreciation and amortization	1,613,535	1,320,621
Net realized and unrealized (gains) losses on investments	(5,427,472)	10,467,948
Changes in operating assets and liabilities that (used) provided cash and cash equivalents:		
Accounts receivable	(245,795)	368,641
Inventory	(3,533)	(54,866)
Prepaid expenses and other assets	(78,865)	(210,263)
Accounts payable and accrued expenses	2,067,877	(493,607)
Deferred revenue	372,986	(976,592)
Refundable advance	-	(745,810)
Net cash and cash equivalents used in operating activities	(3,127,855)	(4,445,613)
Cash Flows from Investing Activities		
Purchase of property and equipment	(613,191)	(909,017)
Purchases of investments	(12,876,844)	(29,650,203)
Proceeds from sales and maturities of investments	18,055,645	33,097,643
Net cash and cash equivalents provided by investing activities	4,565,610	2,538,423
Net Increase (Decrease) in Cash and Cash Equivalents	1,437,755	(1,907,190)
Cash and Cash Equivalents - Beginning of year	1,684,634	3,591,824
Cash and Cash Equivalents - End of year	\$ 3,122,389	\$ 1,684,634

Note 1 - Nature of Business

United States Figure Skating Association (the "Association") is the national governing body for figure skating on ice in the United States and is so recognized by the International Skating Union (ISU) and the United States Olympic and Paralympic Committee (USOPC). The Association's mission is to provide programs to encourage participation, enjoyment, and achievement in the sport of figure skating. Established in 1921, the membership includes 788 clubs composed of member, school, and collegiate clubs and 242,451 registered skaters. The Association's headquarters are located in Colorado Springs, Colorado.

Recognizing that competition at every level is a principal incentive for figure skaters to train, develop, and improve their proficiency, the Association sanctions official test sessions to measure progress in the various branches of the sport. It also sanctions, directly or indirectly, all official U.S. Figure Skating competitions. Member clubs throughout the United States conduct the tests and competitions. By ascending the competition ladder, competitors registered with the Association develop opportunities to gain entry to international figure skating events, among them the Olympic Winter Games and World Championships.

The World Figure Skating Museum and Hall of Fame (the "Museum"), an activity of the Association, honors the heritage of the sport. Serving as an international repository for the sport of figure skating, the Museum is dedicated exclusively to the collection, preservation, and interpretation of the history and historical artifacts of figure skating throughout the world. The greatest names in figure skating are honored in the Hall of Fame, housed within the Museum.

Ice Network, LLC (Ice Network) is a wholly owned subsidiary of the Association created in 2007 to hold exclusive rights to certain interactive media assets licensed to it by the Association.

20 First Street Properties (Properties) is a separate, tax-exempt, not-for-profit title-holding company created in 2004 solely for the purpose of owning; holding title to; and maintaining the land, buildings, and improvements of the Association's headquarters.

The United States Figure Skating Foundation (the "Foundation") is a separate, tax-exempt, not-for-profit organization established in 2000 to receive, hold, manage, and invest funds transferred, conveyed, or contributed to it by or for the benefit of the Association. The Foundation is governed by a separate board of directors, a majority of whom are appointed by the Association's board of directors. The board of directors of the Foundation authorizes supporting distributions to the Association.

Note 2 - Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Association, Ice Network, Properties, and the Foundation (collectively, the "Organization"). All material intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The consolidated financial statements of the Organization have been prepared on the basis of generally accepted accounting principles (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

Cash Equivalents

The Organization considers all investments with an original maturity of three months or less when purchased to be cash equivalents. From time to time, portions of bank deposits exceed amounts insured by the FDIC.

Note 2 - Significant Accounting Policies (Continued)

Accounts Receivable

Accounts receivable are composed of amounts due under contracts with event sponsors, marketing agents, licensees, and broadcasters. Also included are amounts due from clubs for dues, merchandise, shortfalls of member dues, test fees, and sanction fees. The Organization maintains an allowance for doubtful accounts based on expected collectibility of accounts receivable. No allowance for doubtful accounts has been recorded at June 30, 2023 and 2022, as accounts receivable are considered by management to be fully collectible.

Inventory

Inventory is stated at the lower of cost or net realizable value and consists primarily of program-related inventory, such as achievement pins, medals, emblems, team/logo apparel, and other supplies held for resale to clubs, members, and athletes.

Investments

Investments are reported at fair value, with unrealized gains and losses included in the consolidated statement of activities and changes in net assets.

Alternative investments, composed primarily of hedge funds and limited partnerships that are not readily marketable, are measured at fair value, valued at net asset value per share as the practical expedient. The Organization reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and significant assumptions used in determining fair value. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Investment securities are classified based on the Organization's intent with respect to holding securities.

Property and Equipment

Property and equipment purchases in excess of \$1,000 are recorded at cost. The straight-line method is used for computing depreciation and amortization. Assets are depreciated over their estimated useful lives. Costs of maintenance and repairs are charged to expense when incurred.

Historical Artifacts

The Museum's historical artifacts are capitalized at original cost or, if donated, at fair value at the date the artifacts were received.

Deferred Revenue

Revenue from the sale of certain types of memberships and programs is deferred and recognized as income over the period of the membership or program.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Organization.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Note 2 - Significant Accounting Policies (Continued)

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions unless specifically restricted by the donor or by applicable state law.

Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Organization expects to receive in exchange for those products or services. The Organization's significant sources of revenue from contracts with customers include broadcasting and licensing, dues and publications, skating events, and admissions and activity fees.

Broadcasting and Licensing

For broadcasting and licensing revenue, the Organization has performance obligations for conducting the events to enable the production of a broadcast. The terms of broadcasting arrangements are such that rights are assigned to individual events that occur and are satisfied at the point in time when the respective event to which they pertain occurs.

Payment terms are specific to each contract. In some situations, the Organization bills customers and collects cash prior to the satisfaction of the performance obligation, which results in the Organization recognizing contract liabilities.

Dues and Publications

Dues revenue from members include access to various member benefits, including ability to skate in sanctioned U.S. Figure Skating competitions, certificates of accomplishment, subscription to the SKATING magazine, sports accident insurance, and special offers and discounts from U.S. Figure Skating corporate partners. Access to these benefits is voluntary and can occur during the membership period, and the benefits are treated as part of the membership itself rather than as multiple performance obligations. Membership dues are paid at the beginning of each membership period and are recognized as deferred dues. The Organization recognizes the membership dues revenue ratably over the membership period. The Organization determined that this method provides a faithful depiction of the transfer of goods or services because the customer is required to pay regardless of how frequently the product or membership benefits are used, and the Organization stands ready to make its goods or services available to the customer on a constant basis over the contract period.

Skating Events

Skating event revenue includes entry into the events and charges to the hosting organization. The Organization has performance obligations for conducting the events. Performance obligations are satisfied at a point in time, which is when the events take place. Payment is due prior to the event, with limited cancellation options. Revenue is recognized in the period in which the event takes place.

Admissions Activity and Fees

Admissions activity and fees revenue includes the registration fees for participants to enter events, such as competitions and training workshops. The Organization has performance obligations for providing the promised events. Event registration is billed at the time of the registration. The Organization recognizes advance payments as deferred revenue and records the revenue upon completion of the event.

Other Information

Accounts receivable from contracts with customers were \$1,320,285, \$1,074,490, and \$1,446,131 as of June 30, 2023; June 30, 2022; and July 1, 2021, respectively.

Contract liabilities from contracts with customers were \$2,624,235, \$2,251,249, and \$3,227,841 as of June 30, 2023; June 30, 2022; and July 1, 2021, respectively.

Note 2 - Significant Accounting Policies (Continued)

Contributions

Unconditional promises to give cash and other assets to the Organization are reported at fair value on the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value on the date the gift becomes unconditional or is received. The gifts are reported as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets release from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reported as contributions without donor restrictions in the accompanying financial statements.

Functional Allocation of Expenses

Costs of providing the program and support services have been reported on a functional basis in the consolidated statement of functional expenses. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses required allocation on a reasonable basis that is consistently applied. Costs have been allocated between various program and support services on several bases and estimates. Salary, benefits, contract labor, and travel are allocated fully to the related program and on the basis of estimates of time and effort spent by personnel in the various program and supporting services. Certain operating expenses, such as supplies, shipping and postage, insurance, and information technology, have been allocated based on usage. Maintenance and facility expenses have been allocated based on square footage. Costs have been allocated between the various program and support services based on estimates, as determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Income Taxes

The Organization is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Litigation

The Organization is involved in various legal proceedings, administrative actions, and claims arising in the normal course of business. In the opinion of management, the Organization's liability, if any, under pending litigation and administrative actions will not materially affect its financial statements.

Reclassification

The Organization revised its methodology for allocating functional expenses in 2023. Amounts reported in the 2022 consolidated statement of activities and changes in net assets and consolidated statement of functional expenses have been reclassified to conform to the 2023 presentation.

Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including April 26, 2024, which is the date the consolidated financial statements were available to be issued.

United States Figure Skating Association and Affiliates

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Note 3 - Liquidity and Availability of Resources

The following reflects the Organization's financial assets as of June 30, 2023 and 2022, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the consolidated statement of financial position date.

	2023	2022
Cash and cash equivalents	\$ 3,122,389	\$ 1,684,634
Accounts receivable	1,320,285	1,074,490
Contributions receivable	281,000	281,000
Investments	99,476,008	99,227,337
Financial assets	104,199,682	102,267,461
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	3,776,257	3,469,642
Restricted by donors in perpetuity	7,550,475	7,550,475
Board designations:		
Designated for reserves	70,642,550	69,518,061
Designated for skaters	12,777,611	11,820,704
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 9,452,789</u>	<u>\$ 9,908,579</u>

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in various short-term investments.

The Organization also realizes there could be unanticipated liquidity needs.

Note 4 - Property and Equipment

Property and equipment are summarized as follows:

	2023	2022	Depreciable Life - Years
Land	\$ 237,963	\$ 237,963	-
Buildings	3,494,182	3,494,182	30
Equipment	2,499,795	2,431,338	3-7
Software	9,521,418	8,940,616	5-10
Total cost	15,753,358	15,104,099	
Accumulated depreciation	10,504,938	8,855,335	
Net property and equipment	<u>\$ 5,248,420</u>	<u>\$ 6,248,764</u>	

Depreciation and amortization expense for 2023 and 2022 was \$1,613,535 and \$1,320,621, respectively.

United States Figure Skating Association and Affiliates

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Note 5 - Net Assets

Net assets with donor restrictions as of June 30 are available for the following purposes:

	2023	2022
Subject to expenditures for a specified purpose:		
Scholarships	\$ 2,266,174	\$ 1,682,786
Skater assistance	1,240,140	1,205,445
Museum operations	50,943	402,682
Club activities	141,290	100,363
Awards	77,710	78,366
Total subject to expenditures for a specified purpose	3,776,257	3,469,642
Not subject to appropriation or expenditure - Endowment to be held in perpetuity	7,550,475	7,550,475
Total	<u>\$ 11,326,732</u>	<u>\$ 11,020,117</u>

Net assets with donor restrictions include endowment fund assets to be held in perpetuity. Income earned on endowment funds may be appropriated for expenditure in satisfaction of donor-specified purposes and in accordance with the trust agreement.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

Certain assets are measured at net asset value (NAV) per share as a practical expedient to fair value and are not classified in the fair value hierarchy. NAV per share is provided by the investment managers of the investment funds and represents the investor entity's (the Organization's) share of the underlying net assets (assets net of liabilities) of the investment fund as of the consolidated statement of financial position date.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following is a description of valuation methodologies used for assets measured at fair value:

Money market funds, exchange traded and closed end funds, mutual funds, U.S. Treasuries, and equities: Valued at the closing price reported on the active market on which the individual securities are traded.

United States Figure Skating Association and Affiliates

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Note 6 - Fair Value Measurements (Continued)

U.S. Olympic & Paralympic Endowment (USOPE) portfolio: The Foundation has an undivided interest in a pool of assets. The fair value of the Foundation's interest is based on the fair value of the portfolio investments reported by the USOPE. These are considered to be Level 3 measurements.

The Foundation may terminate its investment agreement with the USOPE effective at the end of any calendar month upon the giving of at least 90 day's written notice or upon shorter notice acceptable to the USOPE if the USOPE determines that adequate liquidity exists in the portfolio to permit early termination.

The following tables present information about the Organization's assets measured at fair value on a recurring basis at June 30, 2023 and 2022 and the valuation techniques used by the Organization to determine those fair values:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2023			
	Quoted Prices in			Balance at June 30, 2023
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Assets			
Investments:				
Cash and money market funds	\$ 1,503,079	\$ -	\$ -	\$ 1,503,079
Exchange traded and closed end funds	56,250,907	-	-	56,250,907
Mutual funds	8,452,015	-	-	8,452,015
Equities	665,720	-	-	665,720
U.S. Treasuries	282,492	-	-	282,492
USOPE portfolio	-	-	20,400,538	20,400,538
Total	\$ 67,154,213	\$ -	\$ 20,400,538	87,554,751
Investments measured at NAV				11,921,257
Total assets				\$ 99,476,008

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2022			
	Quoted Prices in			Balance at June 30, 2022
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Assets			
Investments:				
Cash and money market funds	\$ 4,533,953	\$ -	\$ -	\$ 4,533,953
Mutual funds	59,832,796	-	-	59,832,796
Equities	174,130	-	-	174,130
USOPE portfolio	-	-	20,200,995	20,200,995
Total	\$ 64,540,879	\$ -	\$ 20,200,995	84,741,874
Investments measured at NAV				14,485,463
Total assets				\$ 99,227,337

United States Figure Skating Association and Affiliates

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Note 6 - Fair Value Measurements (Continued)

Reconciliation of the opening and closing balances related to the Level 3 assets is as follows for the years ended June 30:

	2023	2022
Balance at beginning of year	\$ 20,200,995	\$ 22,376,735
Withdrawals	(925,041)	-
Total realized gains	446,800	1,085,125
Total unrealized gains (losses)	677,784	(3,260,865)
Balance at end of year	<u>\$ 20,400,538</u>	<u>\$ 20,200,995</u>
Unrealized gains (losses) included in earnings related to investments still held as of reporting date	<u>\$ 677,784</u>	<u>\$ (3,260,865)</u>

The Organization has processes in place to select the appropriate valuation technique and unobservable inputs to perform Level 3 fair value measurements. These processes include review of the investment returns by investment category reported by the investment manager as compared to applicable benchmarks.

Investments in Entities that Calculate Net Asset Value per Share

The Organization holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	June 30, 2023	June 30, 2022	June 30, 2023	
	Fair Value	Fair Value	Redemption Frequency, if Eligible	Redemption Notice Period
Traditional Hedge Funds				
Millennium International, Ltd. - Class MM Sub Class III - Series 01A	\$ -	\$ 2,763,921	Annually	90 days' notice
Hedge Fund of Funds				
ACL Alternative Fund SAC Ltd - USD Share Class A	6,835,452	7,070,072	Daily	None
Riverview Global Macro Fund (Cayman) L.P.	2,660,579	2,088,210	Quarterly	65 days' notice
H. Barton Venture Select III, LLC	1,351,562	1,390,119	Quarterly	None
H. Barton Venture Select IV, LLC	468,342	394,003	Quarterly	None
Xingtai China International Feeder Fund - Class I unrestricted	596,655	735,017	Monthly	60 days' notice
Fund in Liquidation				
Cross Shore Overseas Fund Ltd - Class GA Series 1	8,667	44,121	Annually	75 days' notice
Total	<u>\$ 11,921,257</u>	<u>\$ 14,485,463</u>		

There are unfunded commitments of \$1,600,000 and \$740,000 as of June 30, 2023 and 2022, respectively.

June 30, 2023 and 2022

Note 6 - Fair Value Measurements (Continued)

Millennium International, Ltd (International): International is a Cayman Islands exempted company. International invests a substantial portion of its capital in Millennium Offshore Intermediate, L.P., which in turn invests its capital in Millennium Partners, L.P. (MLP). MLP is engaged in the business of trading equities, fixed income products, options, futures, and other financial instruments.

ACL Alternative Fund: ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Ltd (ACL Alternative Fund SAC). ACL Alternative Fund SAC is an open-ended segregated accounts company located in Bermuda. The ACL Alternative Fund SAC is a multimanager fund blending trend-following and non-trend-following styles.

Riverview Global Macro Fund (Cayman) L.P. (Riverview): The Riverview fund is a Cayman Islands exempted company, which operates as a feeder to Riverview Global Macro Fund L.P. (GMF). Riverview invests substantially all of its assets into GMF. GMF seeks to generate attractive returns through a broad range of market environments and to provide stable diversification benefits relative to traditional asset classes with the potential to offer downside protection during challenging market environments.

H. Barton Venture Select III, LLC (Barton III): The Barton III fund operates as a venture investment limited liability company. The purpose and scope of the Barton III fund is to seek income and gain through the acquisition, holding, and distribution or other disposition of venture fund securities; temporarily invest cash in idle funds investments; and engage in such other activities as are customary to venture capital or emerging growth investment funds. It is estimated the underlying assets of the venture funds' interests will be liquidated between 2028 and 2030.

H. Barton Venture Select IV, LLC (Barton IV): The Barton IV fund operates as a venture investment limited liability company. The purpose and scope of the Barton IV fund is to seek income and gain through the acquisition, holding, and distribution or other disposition of venture fund securities; temporarily invest cash in idle funds investments; and engage in such other activities as are customary to venture capital or emerging growth investment funds. It is estimated the underlying assets of the venture funds' interests will be liquidated between 2028 and 2030.

Xingtai China International Feeder Fund (Xingtai): The Xingtai fund is a Cayman Islands exempted company with limited liability. The fund objectives are to achieve long-term capital appreciation and superior absolute returns principally through taking long positions via equity and equity-related securities issued by listed companies whose operations are mainly in, or who derive a material amount of earnings from, Greater China or foreign companies whose businesses otherwise benefit from rising domestic consumption in Greater China.

Cross Shore Overseas Fund, Ltd (Cross Shore): The Cross Shore fund is a Cayman Islands exempted company. The Cross Shore fund investment objective is to provide capital appreciation through the allocation of its assets among a diverse group of money managers. The Cross Shore fund presently invests substantially all of its assets with Cross Shore Master Fund (Master Fund). The Master Fund uses a long/short equity strategy designed to accomplish Cross Shore's investment objective. The fund is currently in liquidation and is paying out the remainder of the investment. Management believes that they will receive substantially all their remaining investment in this fund and that the fair market value accurately presents the fair value.

Note 7 - Donor-restricted and Board-designated Endowments

The Organization's endowment includes both donor-restricted endowment funds and funds designated by the board to function as endowments. Net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

United States Figure Skating Association and Affiliates

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Note 7 - Donor-restricted and Board-designated Endowments (Continued)

Interpretation of Relevant Law

The Organization is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of the Organization had interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

	Endowment Net Asset Composition by Type of Fund as of June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 83,130,774	\$ -	\$ 83,130,774
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	7,550,475	7,550,475
Accumulated investment gains	-	1,242,071	1,242,071
Total	\$ 83,130,774	\$ 8,792,546	\$ 91,923,320
	Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ 80,980,132	\$ 8,296,492	\$ 89,276,624
Investment return	6,398,149	833,720	7,231,869
Appropriation of endowment assets for expenditure	-	(337,666)	(337,666)
Other changes - Distribution from board-designated endowment pursuant to distribution policy	(4,247,507)	-	(4,247,507)
Endowment net assets - End of year	\$ 83,130,774	\$ 8,792,546	\$ 91,923,320

United States Figure Skating Association and Affiliates

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Note 7 - Donor-restricted and Board-designated Endowments (Continued)

	Endowment Net Asset Composition by Type of Fund as of June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 80,980,132	\$ -	\$ 80,980,132
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	7,550,475	7,550,475
Accumulated investment gains	-	746,017	746,017
Total	\$ 80,980,132	\$ 8,296,492	\$ 89,276,624
	Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ 93,648,887	\$ 9,467,068	\$ 103,115,955
Investment return	(7,626,257)	(908,413)	(8,534,670)
Appropriation of endowment assets for expenditure	-	(262,163)	(262,163)
Other changes - Distribution from board-designated endowment pursuant to distribution policy	(5,042,498)	-	(5,042,498)
Endowment net assets - End of year	\$ 80,980,132	\$ 8,296,492	\$ 89,276,624

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Organization to retain as a fund of perpetual duration. As of June 30, 2023 and 2022, there were no funds with deficiencies.

Return Objectives and Risk Parameters, Spending Policy, and How the Investment Objectives Relate to Spending Policy

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity and assets designated by the board to function as endowments. The endowment policies allow for annual cash distributions from the endowment funds ranging from 3 percent to 5 percent of the average net asset value of the funds. Under the Organization's investment policy, as approved by the board, the endowment assets are invested in a manner that is intended to produce maximum results while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of 3 percent in excess of the consumer price index (CPI) annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Note 8 - Retirement Plans

The Organization sponsors a 403(b) plan for substantially all employees. The plan provides for the Organization to make a discretionary matching contribution. The Organization matches employees' voluntary contributions up to 4 percent of the employee's compensation after three months of service. Contributions are vested over three years at the rate of one-third per year. Contributions to the plan totaled \$277,377 and \$218,330 for the years ended June 30, 2023 and 2022, respectively.

Supplemental Information

Independent Auditor's Report on Supplemental Information

To the Board of Directors
United States Figure Skating Association and Affiliates

We have audited the consolidated financial statements of United States Figure Skating Association and Affiliates as of and for the year ended June 30, 2023 and have issued our report thereon dated April 26, 2024, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating statements of financial position and activities as of and for the year ended June 30, 2023 are presented for the purpose of additional analysis rather than to present the financial position and changes in net assets of the individual entities and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

The supplemental consolidating statements of financial position and activities as of and for the year ended June 30, 2022 were audited by other auditors, whose report dated January 10, 2023 stated that the information is fairly stated in all material respects in relation to the 2022 consolidated financial statements.

Plante & Moran, PLLC

April 26, 2024

United States Figure Skating Association and Affiliates

Consolidating Statement of Financial Position

June 30, 2023

	Association, Ice Network, and Properties	Foundation	Eliminating Entries	Total
Assets				
Current Assets				
Cash and cash equivalents	\$ 3,122,389	\$ -	\$ -	\$ 3,122,389
Receivables - Net of allowances:				
Accounts receivable	1,320,285	-	-	1,320,285
Contributions receivable	281,000	-	-	281,000
Inventory	258,794	-	-	258,794
Advances and loans to affiliates	-	500,000	(500,000)	-
Prepaid expenses and other assets	769,973	-	-	769,973
Investments	1,838,946	97,637,062	-	99,476,008
Property and Equipment - Net	5,248,420	-	-	5,248,420
Historical Artifacts	688,261	-	-	688,261
	<u>\$ 13,528,068</u>	<u>\$ 98,137,062</u>	<u>\$ (500,000)</u>	<u>\$ 111,165,130</u>
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued expenses	\$ 5,076,867	\$ 1,500	\$ (500,000)	\$ 4,578,367
Deferred revenue	2,624,235	-	-	2,624,235
	<u>7,701,102</u>	<u>1,500</u>	<u>(500,000)</u>	<u>7,202,602</u>
Net Assets				
Net assets without donor restrictions:				
Undesignated	4,281,135	4,934,500	-	9,215,635
Board designated:				
Reserves	-	70,642,550	-	70,642,550
Skaters	289,387	12,488,224	-	12,777,611
	<u>4,570,522</u>	<u>88,065,274</u>	<u>-</u>	<u>92,635,796</u>
Net assets with donor restrictions	1,256,444	10,070,288	-	11,326,732
	<u>5,826,966</u>	<u>98,135,562</u>	<u>-</u>	<u>103,962,528</u>
	<u>\$ 13,528,068</u>	<u>\$ 98,137,062</u>	<u>\$ (500,000)</u>	<u>\$ 111,165,130</u>

United States Figure Skating Association and Affiliates

Consolidating Statement of Financial Position

June 30, 2022

	Association, Ice Network, and Properties	Foundation	Eliminating Entries	Total
Assets				
Current Assets				
Cash and cash equivalents	\$ 1,684,634	\$ -	\$ -	\$ 1,684,634
Receivables - Net of allowances:				
Accounts receivable	980,238	97,252	(3,000)	1,074,490
Contributions receivable	281,000	-	-	281,000
Inventory	255,261	-	-	255,261
Prepaid expenses and other assets	691,108	-	-	691,108
Investments	3,758,546	95,468,791	-	99,227,337
Property and Equipment - Net	6,248,764	-	-	6,248,764
Historical Artifacts	688,261	-	-	688,261
Total assets	\$ 14,587,812	\$ 95,566,043	\$ (3,000)	\$ 110,150,855
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	\$ 2,510,490	\$ 3,000	\$ (3,000)	\$ 2,510,490
Deferred revenue	2,251,249	-	-	2,251,249
Total liabilities	4,761,739	3,000	(3,000)	4,761,739
Net Assets				
Net assets without donor restrictions:				
Undesignated	7,881,975	5,148,259	-	13,030,234
Board designated:				
Reserves	-	69,518,061	-	69,518,061
Skaters	358,633	11,462,071	-	11,820,704
Total net assets without donor restrictions	8,240,608	86,128,391	-	94,368,999
Net assets with donor restrictions	1,585,465	9,434,652	-	11,020,117
Total net assets	9,826,073	95,563,043	-	105,389,116
Total liabilities and net assets	\$ 14,587,812	\$ 95,566,043	\$ (3,000)	\$ 110,150,855

United States Figure Skating Association and Affiliates

Consolidating Statement of Activities

Year Ended June 30, 2023

	Association, Ice Network, and Properties	Foundation	Eliminating Entries	Total
Changes in Net Assets without Donor Restrictions				
Revenue, gains, and other support:				
Broadcasting and licensing	\$ 6,611,546	\$ -	\$ -	\$ 6,611,546
Dues and publications	5,770,064	-	-	5,770,064
Skating events	5,535,708	-	-	5,535,708
Admissions and activity fees	2,373,448	-	-	2,373,448
Contributions	4,843,019	47	(4,575,206)	267,860
USOPC and PSA grants - Without donor restrictions	1,482,324	-	-	1,482,324
Investment income	130,115	6,220,670	-	6,350,785
Net assets released from restrictions	458,973	365,730	-	824,703
Total revenue, gains, and other support	27,205,197	6,586,447	(4,575,206)	29,216,438
Expenses:				
Program services:				
Development and support of athletes	7,625,152	-	-	7,625,152
Skating events	10,296,064	-	-	10,296,064
Membership activities and services	4,240,505	-	-	4,240,505
Governance and judging	782,938	-	-	782,938
Publications	479,424	-	-	479,424
Support provided to United States Figure Skating Association	-	4,575,206	(4,575,206)	-
Total program services	23,424,083	4,575,206	(4,575,206)	23,424,083
Support services:				
Management and general	4,931,146	74,358	-	5,005,504
Donor development	2,520,054	-	-	2,520,054
Total expenses	30,875,283	4,649,564	(4,575,206)	30,949,641
(Decrease) Increase in Net Assets without Donor Restrictions	(3,670,086)	1,936,883	-	(1,733,203)
Changes in Net Assets with Donor Restrictions				
Contributions	74,007	-	-	74,007
Investment income	55,945	1,001,366	-	1,057,311
Net assets released from restrictions	(458,973)	(365,730)	-	(824,703)
(Decrease) Increase in Net Assets with Donor Restrictions	(329,021)	635,636	-	306,615
(Decrease) Increase in Net Assets	\$ (3,999,107)	\$ 2,572,519	\$ -	\$ (1,426,588)

United States Figure Skating Association and Affiliates

Consolidating Statement of Activities

Year Ended June 30, 2022

	Association, Ice Network, and Properties	Foundation	Eliminating Entries	Total
Changes in Net Assets without Donor Restrictions				
Revenue, gains, and other support:				
Broadcasting and licensing	\$ 6,635,563	\$ -	\$ -	\$ 6,635,563
Dues and publications	5,363,217	-	-	5,363,217
Skating events	4,367,988	-	-	4,367,988
Admissions and activity fees	2,911,415	-	-	2,911,415
Contributions	6,087,622	1,000	(5,727,639)	360,983
USOPC and PSA grants - Without donor restrictions	1,464,864	-	-	1,464,864
Investment loss	(218,965)	(7,253,334)	-	(7,472,299)
Net assets released from restrictions	103,173	326,990	-	430,163
Total revenue, gains, and other support	26,714,877	(6,925,344)	(5,727,639)	14,061,894
Expenses:				
Program services:				
Development and support of athletes	7,500,464	-	-	7,500,464
Skating events	7,412,111	-	-	7,412,111
Membership activities and services	3,365,940	-	-	3,365,940
Governance and judging	565,159	-	-	565,159
Publications	458,278	-	-	458,278
Support provided to United States Figure Skating Association	-	5,728,639	(5,728,639)	-
Total program services	19,301,952	5,728,639	(5,728,639)	19,301,952
Support services:				
Management and general	4,133,421	73,156	-	4,206,577
Donor development	1,321,684	-	-	1,321,684
Total expenses	24,757,057	5,801,795	(5,728,639)	24,830,213
Increase (Decrease) in Net Assets without Donor Restrictions - Before losses	1,957,820	(12,727,139)	1,000	(10,768,319)
Losses - Bad debt expense	(1,500,000)	-	-	(1,500,000)
Increase (Decrease) in Net Assets without Donor Restrictions	457,820	(12,727,139)	1,000	(12,268,319)
Changes in Net Assets with Donor Restrictions				
Contributions	119,340	1,000	(1,000)	119,340
Investment loss	-	(1,542,543)	-	(1,542,543)
Net assets released from restrictions	(103,173)	(326,990)	-	(430,163)
Increase (Decrease) in Net Assets with Donor Restrictions	16,167	(1,868,533)	(1,000)	(1,853,366)
Increase (Decrease) in Net Assets	\$ 473,987	\$ (14,595,672)	\$ -	\$ (14,121,685)