

**UNITED STATES OF AMERICA WRESTLING
ASSOCIATION**

**Financial Statements &
Supplemental Schedules**

For the Year Ended August 31, 2014

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
United States of America Wrestling Association
Colorado Springs, Colorado

We have audited the accompanying financial statements of United States of America Wrestling Association (a nonprofit organization), which comprise the statement of financial position as of August 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United States of America Wrestling Association as of August 31, 2014, 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.

Report on Summarized Comparative Information

We have previously audited the United States of America Wrestling Association's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 1, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of program services and of supporting services are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Waugh & Goodwin, LLP

Colorado Springs, Colorado
November 6, 2014

UNITED STATES OF AMERICA WRESTLING ASSOCIATION
d/b/a USA WRESTLING

Statement of Financial Position

August 31, 2014

(With Comparative Amounts for 2013)

ASSETS

	<u>2014</u>	<u>2013</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,835,180	\$ 3,240,706
Short-term investments	4,064,581	3,972,870
Accounts receivable, net	261,997	229,440
Due from the USOC	101,623	28,710
Pledges receivable, net	30,178	30,178
Inventory	78,788	63,086
Prepaid expenses	<u>376,410</u>	<u>259,647</u>
Total current assets	7,748,757	7,824,637
PROPERTY AND EQUIPMENT:		
Furniture and equipment	573,792	552,860
Building and improvements	434,231	434,231
Land	71,416	71,416
Less accumulated depreciation	<u>(749,877)</u>	<u>(692,674)</u>
Property and equipment, net	<u>329,562</u>	<u>365,833</u>
TOTAL ASSETS	<u>\$ 8,078,319</u>	<u>\$ 8,190,470</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 1,046,429	\$ 936,742
Due to the USOC	31,735	30,515
Deferred revenue	<u>404,731</u>	<u>343,142</u>
Total current liabilities	1,482,895	1,310,399
NET ASSETS:		
Unrestricted	(424,134)	(33,052)
Unrestricted - Board designated	2,419,183	2,327,180
Temporarily restricted	<u>4,600,375</u>	<u>4,585,943</u>
Total net assets	<u>6,595,424</u>	<u>6,880,071</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,078,319</u>	<u>\$ 8,190,470</u>

See Notes to Financial Statements

UNITED STATES OF AMERICA WRESTLING ASSOCIATION
d/b/a USA WRESTLING
Statement of Activities and Changes in Net Assets
For the Year Ended August 31, 2014
(With Comparative Totals for 2013)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2014 Totals</u>	<u>2013 Totals</u>
SUPPORT AND REVENUE:				
Membership	\$ 5,058,577	\$	\$ 5,058,577	\$ 4,549,715
Events and educational programs	1,572,203		1,572,203	1,289,096
Grants and contributions	105,867	1,446,251	1,552,118	1,924,455
USOC grants	1,292,617		1,292,617	1,200,018
Tour and program revenue	915,313		915,313	624,253
Investment income	92,580	530,498	623,078	389,403
Corporate sponsorship	592,181		592,181	609,887
USOC digital media	300,000		300,000	200,000
Royalties	214,163		214,163	237,066
Newspaper and internet income	90,247		90,247	461,446
Other	12,880		12,880	109,526
Satisfied program restrictions	<u>1,962,317</u>	<u>(1,962,317)</u>		
Total support and revenue	12,208,945	14,432	12,223,377	11,594,865
EXPENSES:				
Program services:				
National Team	5,707,442		5,707,442	4,645,432
Membership	3,092,585		3,092,585	2,884,097
Events and educational programs	2,368,492		2,368,492	1,809,894
Sport development/ broadcasting	536,867		536,867	
Keep Wrestling in the Olympics	<u>34,475</u>		<u>34,475</u>	<u>1,156,310</u>
Total program services	11,739,861		11,739,861	10,495,733
Supporting services:				
General and administrative	489,972		489,972	449,023
Marketing and fundraising	<u>278,191</u>		<u>278,191</u>	<u>228,916</u>
Total supporting services	<u>768,163</u>		<u>768,163</u>	<u>677,939</u>
Total expenses	<u>12,508,024</u>		<u>12,508,024</u>	<u>11,173,672</u>
CHANGE IN NET ASSETS	(299,079)	14,432	(284,647)	421,193
NET ASSETS, beginning of year	<u>2,294,128</u>	<u>4,585,943</u>	<u>6,880,071</u>	<u>6,458,878</u>
NET ASSETS, end of year	<u>\$ 1,995,049</u>	<u>\$ 4,600,375</u>	<u>\$ 6,595,424</u>	<u>\$ 6,880,071</u>

See Notes to Financial Statements

UNITED STATES OF AMERICA WRESTLING ASSOCIATION
d/b/a USA WRESTLING

Statement of Cash Flows

For the Year Ended August 31, 2014

(With Comparative Amounts for 2013)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (284,647)	\$ 421,193
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	57,203	52,996
Restricted investment income	(530,498)	(330,573)
Restricted contributions	(1,446,251)	(1,838,759)
Realized gain on investments	(526,602)	(315,188)
Unrealized gain on investments	(74,617)	(45,363)
Decrease (increase) in assets:		
Accounts receivable	(32,557)	506,859
Due from the USOC	(72,913)	40,060
Inventory	(15,702)	(3,919)
Prepaid expenses	(116,763)	(28,749)
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	109,687	(354,156)
Due to the USOC	1,220	(230,510)
Deferred revenue	<u>61,589</u>	<u>116,526</u>
Total adjustments	<u>(2,586,204)</u>	<u>(2,430,776)</u>
Net cash used by operating activities	(2,870,851)	(2,009,583)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Short-term investments, net	509,508	2,658
Acquisition of property and equipment	<u>(20,932)</u>	<u>(97,729)</u>
Net cash provided (used) by investing activities	488,576	(95,071)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Restricted investment income	530,498	330,573
Restricted contributions	<u>1,446,251</u>	<u>1,838,759</u>
Net cash provided by financing activities	<u>1,976,749</u>	<u>2,169,332</u>
NET INCREASE (DECREASE) IN CASH	(405,526)	64,678
CASH AND CASH EQUIVALENTS, beginning of year	<u>3,240,706</u>	<u>3,176,028</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 2,835,180</u>	<u>\$ 3,240,706</u>

See Notes to Financial Statements

UNITED STATES OF AMERICA WRESTLING ASSOCIATION
d/b/a USA WRESTLING

Notes to Financial Statements

For the Year Ended August 31, 2014

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

United States of America Wrestling Association (the Association) is the national governing body for amateur wrestling, making it responsible for the promotion and development of the sport in the United States.

The Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income tax. The Association is not a private foundation.

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended August 31, 2013, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents consist of the Association's checking and money market accounts. Balances in business accounts are federally insured up to \$250,000. The financial institution has collateralized the Association's sweep accounts by pledging 102% of the balances on deposit with securities backed by agencies of the federal government, as required by current law. In the event of a bank failure, the Association might only be able to recover the amounts insured and collateralized.

Inventory

Inventory is stated at the lower of cost (first-in, first out method) or market and consists of uniforms and publications.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounts Receivable

The Association has recorded accounts receivable at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. An allowance for doubtful accounts of \$125 and \$3,693 was recorded at August 31, 2014 and 2013, respectively.

Depreciation

Furniture and equipment are recorded at cost. The Association capitalizes all assets that have an original cost or fair market value of \$1,000 or greater. Depreciation is recorded using the straight-line method over the estimated useful lives for each asset as follows:

	<u>Years</u>
Furniture and equipment	3-7
Building	40

Depreciation expense for the years ended August 31, 2014 and 2013 was \$57,203 and \$52,996, respectively.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as satisfied program restrictions.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributed Services

The Association receives a substantial amount of donated services in carrying out the Association's programs. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under FASB ASC 958.

Membership Revenue

Membership revenue is recognized as revenue in the corresponding year of the license and consists of the following:

	<u>2014</u>	<u>2013</u>
Athlete registrations	\$ 3,590,705	\$ 3,554,361
Non-athlete registrations	<u>1,467,872</u>	<u>995,354</u>
	<u>\$ 5,058,577</u>	<u>\$ 4,549,715</u>

Income Taxes

The Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income tax. Accordingly, no income tax provision has been recorded.

The Association's form 990, Return of Organization Exempt from Income Tax, is subject to examination by various taxing authorities, generally for three years after the date it was filed. Management of the Association believes that it does not have any uncertain tax positions that are material to the financial statements.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Supplemental Cash Flow Information

During the years ended August 31, 2014 and 2013, the Association paid no interest or income taxes.

Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through November 6, 2014, the date that the financial statements were available to be issued.

B. FAIR VALUE MEASUREMENTS

The Association applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Association has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

The following tables present assets that are measured at fair value on a recurring basis at August 31, 2014 and 2013:

Assets at Fair Value as of August 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 20,161	\$	\$	\$ 20,161
Mutual funds	1,359,255			1,359,255
Equities	604,093			604,093
Corporate bonds	254,678			254,678
Government bonds	151,086			151,086
USOE pooled funds		1,675,308		1,675,308
	<u>\$ 2,389,273</u>	<u>\$ 1,675,308</u>	<u>\$</u>	<u>\$ 4,064,581</u>

Assets at Fair Value as of August 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 28,279	\$	\$	\$ 28,279
Mutual funds	1,092,917			1,092,917
Equities	848,392			848,392
Corporate bonds	362,075			362,075
Government bonds	200,912			200,912
USOE pooled funds		1,440,295		1,440,295
	<u>\$ 2,532,575</u>	<u>\$ 1,440,295</u>	<u>\$</u>	<u>\$ 3,972,870</u>

The United States Olympic Endowment (USOE) investment consists of units in a pooled portfolio managed by the USOE. At August 31, 2014, the USOE portfolio consisted of the following types of securities:

Alternative investments	34.88%
Domestic equities	28.00
International equities	24.88
Domestic bonds	6.11
Cash & cash equivalents	3.25
International bonds	<u>2.88</u>
	<u>100.00%</u>

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

The alternative investments include hedge equity funds, private equity funds, real estate funds and limited partnerships. Additional consideration was given to inputs available for USOE funds, and based on this information, these assets were reclassified from level 3 to level 2.

Some investments are exposed to various risks that may cause their reported fair values to fluctuate from period to period and could materially affect the recorded amount of investments in the Association's financial statements. Investments in equity securities fluctuate in value in response to many factors, such as the activities and financial condition of individual companies, general business and industry market conditions and the state or perceived direction of the economy. The values of debt securities fluctuate in response to changing interest rates, credit worthiness of issuers, and overall economic policies that impact market conditions. The values of certain investments, such as hedge funds, can fluctuate in response to direct market conditions and other factors that may or may not have a high correlation to overall market direction. Though the market values of investments are subject to fluctuation, management believes that the investment policy is prudent for the long-term welfare of the Association.

Investment income consists of the following at August 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Interest and dividends	\$ 21,859	\$ 28,852
Realized gains on securities	526,602	315,188
Unrealized gains on securities	<u>74,617</u>	<u>45,363</u>
	<u>\$ 623,078</u>	<u>\$ 389,403</u>

C. PLEDGES RECEIVABLE

Pledges receivable represent promises to give which have been made by donors but have not yet been received by the Association. Pledges receivable are reflected net of an allowance for doubtful accounts of \$20,066.

During the years ended August 31, 2014 and 2013, the Association did not collect any pledges which had been recognized as support in previous years.

Notes to Financial Statements

C. PLEDGES RECEIVABLE - Continued

Total unconditional promises to give were as follows at August 31, 2014:

Pledges receivable in less than one year	\$ 50,244
Less allowance for doubtful accounts	<u>(20,066)</u>
Pledges receivable, net	<u>\$ 30,178</u>

D. DEFERRED REVENUE

Deferred revenue consists of the following at August 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Membership	\$ 168,621	\$ 182,899
USOC digital media	100,000	100,000
Sponsorship	80,117	42,458
USOC grants	14,784	
Tour & participant revenue	37,184	17,785
High performance revenue	<u>4,025</u>	<u></u>
	<u>\$ 404,731</u>	<u>\$ 343,142</u>

E. OPERATING LEASES

The Association leases a mailing system under an operating lease through September 2017. This lease requires monthly payments of \$846.

Future minimum lease payments for the years ended August 31 are as follows:

2015	10,152
2016	10,152
2017	846

F. BOARD DESIGNATED NET ASSETS

In prior years, the Board of Directors established separate cash and investment accounts for the purpose of creating an operating reserve and a reserve for future increases in insurance costs.

Notes to Financial Statements

F. BOARD DESIGNATED NET ASSETS - Continued

The Board designated net assets amount to the following at August 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Operating reserve	\$1,499,149	\$1,423,078
Insurance reserve	<u>920,034</u>	<u>904,102</u>
	<u>\$2,419,183</u>	<u>\$2,327,180</u>

Any use of the operating reserve requires approval by a two-thirds majority vote of the Board of Directors.

G. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at August 31, 2014 and 2013 consist of the following:

	<u>2014</u>	<u>2013</u>
Capital campaign	\$4,312,783	\$4,032,520
Multiple medal incentive program	135,222	136,537
Kiki-Greco Roman programs	101,950	
USOC Proctor & Gamble Youth Sports	27,690	37,988
Greco Roman programs	18,667	145,909
Living the Dream program	3,938	9,715
Beat the Streets program	125	125
Keep Wrestling in the Olympics		203,689
Freestyle programs		<u>19,460</u>
	<u>\$4,600,375</u>	<u>\$4,585,943</u>

The capital campaign donations are restricted for the national team and at-risk youth programs. The multiple medal incentive donations are to be used to offer wrestlers who have won multiple medals an incentive to stay involved in the sport.

Net assets are released from donor restriction by incurring expenses that satisfy the restricted purpose. During the years ended August 31, 2014 and 2013, net assets were released from restrictions as follows:

Notes to Financial Statements

G. TEMPORARILY RESTRICTED NET ASSETS - Continued

	<u>2014</u>	<u>2013</u>
Freestyle World Cup event	\$ 470,441	\$
Keep Wrestling in the Olympics	292,076	1,156,311
Capital campaign	250,000	
Freestyle World Championships	158,347	
Freestyle World Championships training	94,600	7,457
Greco Roman World Championship	71,000	
Greco Roman World Cup	55,500	
Women's Cadet & Junior camps	55,000	
USWF CSOTC Residents program	53,700	
Athlete appearance donation	50,000	50,000
Living the Dream program	39,555	
Greco Roman other programs	37,556	71,499
Freestyle other programs	37,500	65,313
Athlete stipends	37,000	23,775
USOC Proctor & Gamble Youth Sports	30,298	12,012
Freestyle pre-World tour	30,000	
Women's International competitions	30,000	
Freestyle Cuba tour	27,900	
Greco Roman tour travel	26,237	
USWF Women's competitions	26,000	
National Team Women's programs	21,000	1,000
Women's Pre-World tour	15,000	
USWF Women's training	14,000	
Freestyle fall Russia tour	13,596	23,103
Coaching support	10,000	
Beat the Streets	5,461	6,779
Scouting	5,000	
Freestyle pre-Olympics	4,000	101,036
Multiple medal incentive program	1,550	5,057
United for Wrestling grant		135,550
Freestyle individual training		68,622
Freestyle development program		44,845
Freestyle World University Games		29,034
Freestyle Belarus tour		26,678
Wrestling Nation Champions tour		12,500
Other restricted programs		7,370
	<u>\$1,962,317</u>	<u>\$1,847,941</u>

Notes to Financial Statements

H. RELATED PARTY TRANSACTIONS

During the years ended August 31, 2014 and 2013, the United States Olympic Committee (USOC) provided grants to the Association under the following categories:

	<u>2014</u>	<u>2013</u>
NGB funding	\$1,180,857	\$1,131,642
Value in-kind	78,527	63,119
International relations grant	<u>33,233</u>	<u>5,257</u>
	<u>\$1,292,617</u>	<u>\$1,200,018</u>

In addition to the above grants, the Association recognized \$300,000 and \$200,000, respectively, for revenue received from the USOC for its digital media agreement during the years ended August 31, 2014 and 2013. The agreement is effective through December 31, 2016.

At August 31, 2014 and 2013, the Association had receivables from the USOC of \$101,623 and \$28,710, respectively, for amounts due under the above grants. At August 31, 2014 and 2013, the Association owed the USOC \$31,735 and \$30,515, respectively, for Olympic Training Center expenses.

The USOC also paid stipends directly to athletes in the years ended August 31, 2014 and 2013.

The Association is economically dependent upon grants from the USOC in order to maintain its programs at current levels.

I. PENSION PLAN

The Association has a tax sheltered annuity pension plan that covers substantially all of its employees. The plan allows employer and employee contributions. During the years ended August 31, 2014 and 2013, pension expense for employer contributions amounted to \$136,686 and \$129,414, respectively.

Notes to Financial Statements

J. COMMITMENTS AND CONTINGENCIES

The Association has been named as a defendant in several lawsuits. Management believes that either these lawsuits are without merit or will be covered by insurance.

The Association entered into a five year agreement for an online membership and event registration utility. The term of this agreement is from September 1, 2014 through August 31, 2019. An implementation fee of \$150,000 is due in five installments over the five year period. An initial fee of up to \$25,000 in the first year was required. Throughout the term, varying fees based on the number of members registered will also be required.

UNITED STATES OF AMERICA WRESTLING ASSOCIATION
d/b/a USA WRESTLING

Schedule of Program Services
For the Year Ended August 31, 2014

	National Team	Membership	Events and Educational Programs	Sport Development/ Broadcasting	Keep Wrestling in the Olympics	Total
Accident insurance	\$	\$ 810,949	\$	\$ 5,000	\$	\$ 815,949
Apparel	25,327		35,341			60,668
Athlete assistance	693,225					693,225
Bad debt expense	(1,157)	(761)	(335)	(30)		(2,283)
Bank charges & fees	14,863	139,039	5,295	391	1,414	161,002
Communications	23,099	14,968	12,941	583	2,714	54,305
Depreciation	13,297	8,748	12,083	350		34,478
Dues & subscriptions	840	553	243	22		1,658
Education expenses	14,983					14,983
Event expenses		15,778	30,966			46,744
FILA & international relations			37,833			37,833
Gifts & awards	1,225	5,862	122,854			129,941
Hospitality & protocol	13,465	13,694	21,035		2,137	50,331
Insurance	63,011	29,154	8,816	175	4	101,160
Internet/bracketing		19,861	22,418			42,279
Liability insurance		356,494				356,494
Maintenance & repair	8,075	2,977	1,310	119		12,481
Medical expenses	2,616					2,616
Occupancy	14,216	9,353	4,115	374		28,058
Office activities	18,479	12,159	7,181	487		38,306
Other expenses	52,491	47,070	108,764	281	171	208,777
Other professional fees	38,168	25,111	11,049	112,754		187,082
Outside services & honoraria	241,347	28,797	211,294	16,157	(66,417)	431,178
Postage & shipping	20,681	202,903	21,155	538		245,277
Printing	2,676	18,580	12,689	56	191	34,192
Production costs		214,519	2,070	353,500	13,124	583,213
Professional development	547	360	158	14		1,079
Promotions & publicity	2,535	19,952	56,053	20	28,070	106,630
Recruiting	7,743	5,094	2,241	204		15,282
Salaries, benefits & payroll taxes	1,770,324	792,227	530,981	15,407	22,169	3,131,108
Site costs	14,376	37	507,969	6,128		528,510
State association expense		165,858				165,858
Supplies & equipment	194,776	32,116	28,100	646		255,638
Trainers	2,280		11,283			13,563
Travel & lodging	2,356,276	100,893	530,518	23,451	30,898	3,042,036
Visas & FILA stamps	97,658	240	12,072	240		110,210
	<u>\$ 5,707,442</u>	<u>\$ 3,092,585</u>	<u>\$ 2,368,492</u>	<u>\$ 536,867</u>	<u>\$ 34,475</u>	<u>\$ 11,739,861</u>

UNITED STATES OF AMERICA WRESTLING ASSOCIATION
d/b/a USA WRESTLING

Schedule of Supporting Services
For the Year Ended August 31, 2014

	National Office	Board of Directors & Committees	Marketing & Fundraising	Total
Bad debt expense	\$ (487)	\$	\$ (274)	\$ (761)
Bank & credit card fees	6,258		3,520	9,778
Communications	10,116	1,650	8,075	19,841
Depreciation	5,599		3,149	8,748
Dues & subscriptions	354		199	553
Employee recruitment	3,260		1,834	5,094
Event expenses			17,000	17,000
FILA & international relations	14,300			14,300
Gifts & awards		5,382	760	6,142
Insurance	2,809	5,329	1,580	9,718
Legal & accounting fees	16,071		9,040	25,111
Maintenance & repair	1,905		1,072	2,977
Occupancy	17,964		3,367	21,331
Office activities	7,781		4,378	12,159
Other expenses	6,999	7,661	4,080	18,740
Outside services	1,710		3,962	5,672
Postage & shipping	8,604	190	4,976	13,770
Printing	903		1,121	2,024
Production costs			1,776	1,776
Professional development	230		130	360
Promotions, hospitality & protocol	56,091	3,829	7,780	67,700
Salaries, benefits & payroll taxes	246,520		138,667	385,187
Sponsor and employee relations			38,857	38,857
Supplies	5,986		97	6,083
Travel & lodging	31,894	21,064	23,045	76,003
	<u>\$ 444,867</u>	<u>\$ 45,105</u>	<u>\$ 278,191</u>	<u>\$ 768,163</u>