

**UNITED STATES OF AMERICA WRESTLING
ASSOCIATION**

d/b/a USA Wrestling

**Financial Statements &
Supplemental Schedules**

For the Year Ended August 31, 2015

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
United States of America Wrestling Association
d/b/a USA Wrestling
Colorado Springs, Colorado

We have audited the accompanying financial statements of United States of America Wrestling Association, d/b/a USA Wrestling (a nonprofit organization), which comprise the statement of financial position as of August 31, 2015, 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.

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, d/b/a USA Wrestling, as of August 31, 2015, 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 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 6, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2014, 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 12, 2015

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

Statement of Financial Position

August 31, 2015

(With Comparative Amounts for 2014)

ASSETS

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,021,954	\$ 2,835,180
Short-term investments	3,906,834	4,064,581
Accounts receivable, net	215,601	261,997
Due from the USOC		101,623
Pledges receivable, net	30,000	30,178
Inventory	75,195	78,788
Prepaid expenses	<u>917,894</u>	<u>376,410</u>
Total current assets	8,167,478	7,748,757
PROPERTY AND EQUIPMENT:		
Furniture and equipment	578,138	573,792
Building and improvements	434,231	434,231
Wrestling room improvements	222,611	
Land	71,416	71,416
Less accumulated depreciation	<u>(802,814)</u>	<u>(749,877)</u>
Property and equipment, net	<u>503,582</u>	<u>329,562</u>
TOTAL ASSETS	<u>\$ 8,671,060</u>	<u>\$ 8,078,319</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 1,134,250	\$ 1,046,429
Due to the USOC	76,520	31,735
Deferred revenue	<u>1,588,927</u>	<u>404,731</u>
Total current liabilities	2,799,697	1,482,895
NET ASSETS:		
Unrestricted	(462,120)	(424,134)
Unrestricted - Board designated	1,484,212	2,419,183
Temporarily restricted	<u>4,849,271</u>	<u>4,600,375</u>
Total net assets	<u>5,871,363</u>	<u>6,595,424</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,671,060</u>	<u>\$ 8,078,319</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, 2015
(With Comparative Totals for 2014)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2015 Totals</u>	<u>2014 Totals</u>
SUPPORT AND REVENUE:				
Membership	\$ 5,103,531	\$	\$ 5,103,531	\$ 5,058,577
Grants and contributions	146,974	1,908,890	2,055,864	1,552,118
Events and educational programs	1,597,731		1,597,731	1,572,203
USOC grants	1,025,033		1,025,033	1,292,617
Tour and program revenue	864,867		864,867	915,313
Corporate sponsorship	638,419		638,419	592,181
Development broadcasting	314,820		314,820	
USOC digital media	300,000		300,000	300,000
Royalties	211,903		211,903	214,163
Newspaper and internet income	92,689		92,689	90,247
Other	81,942		81,942	12,880
Investment income (loss)	(10,367)	(116,959)	(127,326)	623,078
Satisfied program restrictions	<u>1,543,035</u>	<u>(1,543,035)</u>		
Total support and revenue	11,910,577	248,896	12,159,473	12,223,377
EXPENSES:				
Program services:				
National Team	5,512,891		5,512,891	5,707,442
Membership	3,404,573		3,404,573	3,092,585
Events and educational programs	2,727,327		2,727,327	2,368,492
Sport development	566,738		566,738	536,867
Keep Wrestling in the Olympics				<u>34,475</u>
Total program services	12,211,529		12,211,529	11,739,861
Supporting services:				
General and administrative	531,285		531,285	489,972
Marketing and fundraising	<u>140,720</u>		<u>140,720</u>	<u>278,191</u>
Total supporting services	<u>672,005</u>		<u>672,005</u>	<u>768,163</u>
Total expenses	<u>12,883,534</u>		<u>12,883,534</u>	<u>12,508,024</u>
CHANGE IN NET ASSETS	(972,957)	248,896	(724,061)	(284,647)
NET ASSETS, beginning of year	<u>1,995,049</u>	<u>4,600,375</u>	<u>6,595,424</u>	<u>6,880,071</u>
NET ASSETS, end of year	<u>\$ 1,022,092</u>	<u>\$ 4,849,271</u>	<u>\$ 5,871,363</u>	<u>\$ 6,595,424</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, 2015

(With Comparative Amounts for 2014)

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (724,061)	\$ (284,647)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	52,937	57,203
Restricted investment (income) loss	116,959	(530,498)
Restricted contributions	(1,908,890)	(1,446,251)
Realized gain on investments	(110,469)	(526,602)
Unrealized gain on investments	266,871	(74,617)
Decrease (increase) in assets:		
Accounts receivable	46,396	(32,557)
Due from the USOC	101,623	(72,913)
Inventory	3,593	(15,702)
Prepaid expenses	(541,484)	(116,763)
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	87,821	109,687
Due to the USOC	44,785	1,220
Deferred revenue	<u>1,184,196</u>	<u>61,589</u>
Total adjustments	<u>(655,662)</u>	<u>(2,586,204)</u>
Net cash used by operating activities	(1,379,723)	(2,870,851)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Short-term investments, net	1,345	509,508
Acquisition of property and equipment	<u>(226,957)</u>	<u>(20,932)</u>
Net cash provided (used) by investing activities	(225,612)	488,576
CASH FLOWS FROM FINANCING ACTIVITIES:		
Restricted investment income	(116,959)	530,498
Collection of pledges restricted for capital campaign	178	
Restricted contributions	<u>1,908,890</u>	<u>1,446,251</u>
Net cash provided by financing activities	<u>1,792,109</u>	<u>1,976,749</u>
NET INCREASE (DECREASE) IN CASH	186,774	(405,526)
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,835,180</u>	<u>3,240,706</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 3,021,954</u>	<u>\$ 2,835,180</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, 2015

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, 2014, from which the summarized information was derived.

Certain reclassifications have been made to the prior-year amounts in order to conform to the current year financial statement format.

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.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Inventory

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

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 \$0 and \$125 was recorded at August 31, 2015 and 2014, 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, 2015 and 2014 was \$52,937 and \$57,203, 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.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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>2015</u>	<u>2014</u>
Athlete registrations	\$ 3,565,838	\$ 3,590,705
Non-athlete registrations	<u>1,537,693</u>	<u>1,467,872</u>
	<u>\$ 5,103,531</u>	<u>\$ 5,058,577</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.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

Supplemental Cash Flow Information

During the years ended August 31, 2015 and 2014, 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 12, 2015, 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.

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

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.

The following tables present assets that are measured at fair value on a recurring basis at August 31, 2015 and 2014:

Assets at Fair Value as of August 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 156,056	\$	\$	\$ 156,056
Mutual funds	1,238,642			1,238,642
Equities	616,551			616,551
Corporate bonds	149,952			149,952
Government bonds	100,278			100,278
USOE pooled funds		<u>1,645,355</u>		<u>1,645,355</u>
	<u>\$ 2,261,479</u>	<u>\$ 1,645,355</u>	<u>\$</u>	<u>\$ 3,906,834</u>

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		<u>1,675,308</u>		<u>1,675,308</u>
	<u>\$ 2,389,273</u>	<u>\$ 1,675,308</u>	<u>\$</u>	<u>\$ 4,064,581</u>

The United States Olympic Endowment (USOE) investment consists of units in a pooled portfolio managed by the USOE. At August 31, 2015, the USOE portfolio consisted of the following types of securities:

Alternative investments	35.57%
Domestic equities	29.89
International equities	24.73
Domestic bonds	6.53
International bonds	2.88
Cash & cash equivalents	<u>0.40</u>
	<u>100.00%</u>

Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

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 (loss) consists of the following at August 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Interest and dividends	\$ 29,076	\$ 97,078
Realized gains on securities	110,469	279,623
Unrealized gains (losses) on securities	<u>(266,871)</u>	<u>246,377</u>
	<u>\$ (127,326)</u>	<u>\$ 623,078</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 as of August 31, 2015 are expected to be collected within one year.

During the years ended August 31, 2015 and 2014, the Association collected \$31,919 and \$0 respectively, on pledges which had been recognized as support in previous years.

Notes to Financial Statements

D. DEFERRED REVENUE

Deferred revenue consists of the following at August 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
World Championships	\$ 1,039,961	\$
Membership	199,192	168,621
Sponsorship	125,113	80,117
USOC grants	111,456	14,784
USOC digital media	100,000	100,000
Tour & participant revenue	8,743	37,184
High performance revenue	<u>4,462</u>	<u>4,025</u>
	<u>\$ 1,588,927</u>	<u>\$ 404,731</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:

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. During the year ended August 31, 2015, the Board approved releasing the Board restricted insurance reserve to be used for operating expenses.

The Board designated net assets amount to the following at August 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Operating reserve	\$ 1,484,212	\$ 1,499,149
Insurance reserve	<u> </u>	<u>920,034</u>
	<u>\$ 1,484,212</u>	<u>\$ 2,419,183</u>

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

Notes to Financial Statements

G. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at August 31, 2015 and 2014 consist of the following:

	<u>2015</u>	<u>2014</u>
Capital campaign	\$ 4,160,054	\$ 4,312,783
Greco Roman programs	221,458	18,667
Freestyle men's program	223,000	
Multiple medal incentive program	132,217	135,222
Kiki-Greco Roman programs	50,950	101,950
Freestyle women's program	39,000	
USOC Proctor & Gamble Youth Sports	18,225	27,690
Living the Dream program	4,242	3,938
Beat the Streets program	125	125
	<u>\$ 4,849,271</u>	<u>\$ 4,600,375</u>

The capital campaign donations are restricted for the national team and at-risk youth programs.

Net assets are released from donor restriction by incurring expenses that satisfy the restricted purpose. During the years ended August 31, 2015 and 2014, net assets were released from restrictions as follows:

	<u>2015</u>	<u>2014</u>
Freestyle World Cup event	\$ 562,237	\$ 470,441
Wrestling room improvements	180,681	
Greco Roman other programs	99,586	37,556
Freestyle other programs	80,333	37,500
Living the Dream program	65,311	39,555
Athlete stipends	51,000	37,000
Coaching support	50,038	10,000
Freestyle World Championships	50,000	158,347
Athlete appearance donation	50,000	50,000
Greco Roman World Championship	45,500	71,000
USWF CSOTC Residents program	45,232	53,700
Women's other programs	43,849	
Women's World Championships	40,000	
Capital campaign	35,465	250,000
USOC Proctor & Gamble Youth Sports	34,465	30,298
Women's Cadet & Junior camps	30,000	55,000
Freestyle development program	25,502	
Freestyle fall Russia tour	13,000	13,596
Freestyle pre-Olympics	13,000	4,000
Women's fall Russia tour	11,000	
Freestyle individual training	7,000	
Greco Roman tour travel	3,500	26,237

Notes to Financial Statements

G. TEMPORARILY RESTRICTED NET ASSETS - Continued

	<u>2015</u>	<u>2014</u>
Multiple medal incentive program	3,206	1,550
Keep Wrestling in the Olympics	3,000	292,076
Beat the Streets	130	5,461
Freestyle World Championships training		94,600
Greco Roman World Cup		55,500
Freestyle pre-World tour		30,000
Women's International competitions		30,000
Freestyle Cuba tour		27,900
USWF Women's competitions		26,000
National Team Women's programs		21,000
Women's Pre-World tour		15,000
USWF Women's training		14,000
Scouting		5,000
	<u>\$ 1,543,035</u>	<u>\$ 1,962,317</u>

H. RELATED PARTY TRANSACTIONS

During the years ended August 31, 2015 and 2014, the United States Olympic Committee (USOC) provided grants to the Association under the following categories:

	<u>2015</u>	<u>2014</u>
NGB funding	\$ 949,771	\$ 1,180,857
Value in-kind	55,696	78,527
International relations grant	<u>19,566</u>	<u>33,233</u>
	<u>\$ 1,025,033</u>	<u>\$ 1,292,617</u>

In addition to the above grants, the Association recognized \$300,000 for revenue received from the USOC for its digital media agreement during both years ended August 31, 2015 and 2014. The agreement is effective through December 31, 2016.

At August 31, 2015 and 2014, the Association had receivables from the USOC of \$0 and \$101,623, respectively, for amounts due under the above grants. At August 31, 2015 and 2014, the Association owed the USOC \$76,520 and \$31,735, respectively, for Olympic Training Center expenses.

The USOC also paid stipends directly to athletes in the years ended August 31, 2015 and 2014.

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

Notes to Financial Statements

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, 2015 and 2014, pension expense for employer contributions amounted to \$146,753 and \$136,686, respectively.

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, 2015

	National Team	Membership	Events and Educational Programs	Sport Development	Total
Accident insurance	\$	\$ 1,049,158	\$	\$ 200	\$ 1,049,358
Apparel	23,944		35,551		59,495
Athlete assistance	671,250				671,250
Bad debt expense	(746)	(448)	(205)	(168)	(1,567)
Bank charges & fees	17,413	154,096	6,451	4,276	182,236
Communications	23,671	13,412	16,321	4,921	58,325
Depreciation	15,061	7,923	8,665	2,971	34,620
Dues & subscriptions	2,305	1,383	634	519	4,841
Education expenses	7,767				7,767
Event expenses	1,649	8,000	34,582		44,231
FILA & international relations			30,135		30,135
Gifts & awards	1,080	7,103	111,580		119,763
Hospitality & protocol	4,664	11,157	16,033		31,854
Insurance	67,403	28,772	10,290	1,509	107,974
Internet/bracketing		6,883	25,916		32,799
Liability insurance		393,732			393,732
Maintenance & repair	2,139	2,873	1,317	1,078	7,407
Medical expenses	1,175				1,175
Occupancy	13,977	8,387	3,844	3,146	29,354
Office activities	19,040	11,425	6,897	4,285	41,647
Other expenses	82,816	(23,546)	33,101	268	92,639
Other professional fees	23,538	14,123	51,473	46,296	135,430
Outside services & honoraria	202,918	46,688	259,437	25,320	534,363
Participation fees			8,030		8,030
Postage & shipping	20,611	195,194	23,902	4,629	244,336
Printing	4,592	29,856	11,198	688	46,334
Production costs	20,199	215,476	502	299,293	535,470
Professional development	1,663	998	457	374	3,492
Promotions & publicity	1,872	21,018	174,223	384	197,497
Recruiting	804	483	221	181	1,689
Salaries, benefits & payroll taxes	1,925,616	851,977	662,330	149,249	3,589,172
Site costs	17,804		500,137		517,941
State association expense		147,693			147,693
Supplies & equipment	136,064	16,171	19,470	12,250	183,955
Trainers	450		27,234		27,684
Travel & lodging	2,096,035	184,284	638,233	5,069	2,923,621
Visas & FILA stamps	106,117	302	9,368		115,787
	<u>\$ 5,512,891</u>	<u>\$ 3,404,573</u>	<u>\$ 2,727,327</u>	<u>\$ 566,738</u>	<u>\$ 12,211,529</u>

UNITED STATES OF AMERICA WRESTLING ASSOCIATION
d/b/a USA WRESTLING
Schedule of Supporting Services
For the Year Ended August 31, 2015

	<u>General & Administrative</u>			
	National	Board of	Marketing &	
	Office	Directors &	Fundraising	Total
	Office	Committees	Fundraising	Total
Bad debt expense	\$ (299)	\$	\$	\$ (299)
Bank & credit card fees	6,965		64	7,029
Communications	9,136	1,631	3,210	13,977
Depreciation	5,282			5,282
Dues & subscriptions	922		435	1,357
Employee recruitment	322			322
FILA & international relations	30,242			30,242
Gifts & awards			212	212
Insurance	2,683	5,322		8,005
Legal & accounting fees	8,907			8,907
Maintenance & repair	1,916			1,916
Occupancy	19,163			19,163
Office activities	7,617			7,617
Other expenses	7,736	(4,859)	1,018	3,895
Other professional fees	508			508
Outside services	1,457	100	10,000	11,557
Postage & shipping	8,229	223	362	8,814
Printing	1,223		253	1,476
Professional development	665			665
Promotions, hospitality & protocol	55,056	6,051	11,599	72,706
Salaries, benefits & payroll taxes	265,333			265,333
Sponsor and employee relations			34,680	34,680
Supplies	5,592			5,592
Travel & lodging	48,357	35,805	78,787	162,949
Visas & FILA stamps			100	100
	<u>\$ 487,012</u>	<u>\$ 44,273</u>	<u>\$ 140,720</u>	<u>\$ 672,005</u>