

**UNITED STATES OF AMERICA WRESTLING
ASSOCIATION**

d/b/a USA Wrestling

**Financial Statements &
Supplemental Schedules**

For the Year Ended August 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To 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, 2017, 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.

Auditor's 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 auditor's 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, 2017, 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 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 28, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2016, 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 10, 2017

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

Statement of Financial Position

August 31, 2017

(With Comparative Amounts for 2016)

ASSETS

	<u>2017</u>	<u>2016</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 5,195,110	\$ 3,534,336
Short-term investments	4,516,822	4,089,594
Accounts receivable, net	158,216	495,399
Due from the USOC		74,614
Pledges receivable	107,646	387,939
Inventory	71,108	69,196
Prepaid expenses	<u>127,014</u>	<u>243,155</u>
Total current assets	10,175,916	8,894,233
PROPERTY AND EQUIPMENT:		
Furniture and equipment	514,758	477,186
Building and improvements	447,790	434,231
Wrestling room improvements	222,611	222,611
Land	71,416	71,416
Less accumulated depreciation	<u>(811,684)</u>	<u>(771,186)</u>
Property and equipment, net	444,891	434,258
TOTAL ASSETS	<u>\$ 10,620,807</u>	<u>\$ 9,328,491</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 1,453,028	\$ 1,126,026
Due to the USOC	312,618	759,825
Deferred revenue - current portion	<u>1,223,731</u>	<u>609,296</u>
Total current liabilities	2,989,377	2,495,147
LONG-TERM LIABILITIES:		
Deferred revenue	<u>133,333</u>	<u> </u>
TOTAL LIABILITIES	3,122,710	2,495,147
NET ASSETS:		
Unrestricted	659,806	546,190
Unrestricted - Board designated	1,574,681	1,512,433
Temporarily restricted	<u>5,263,610</u>	<u>4,774,721</u>
Total net assets	7,498,097	6,833,344
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,620,807</u>	<u>\$ 9,328,491</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, 2017
(With Comparative Totals for 2016)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2017 Totals</u>	<u>2016 Totals</u>
SUPPORT AND REVENUE:				
Membership	\$ 5,842,820	\$	\$ 5,842,820	\$ 5,496,630
Grants and contributions	271,582	1,397,682	1,669,264	2,982,078
Events and educational programs	1,564,517		1,564,517	6,561,357
USOC grants	1,186,917		1,186,917	1,190,528
Corporate sponsorship	863,565		863,565	652,161
Tour and program revenue	658,812		658,812	553,330
Investment income	114,019	342,435	456,454	212,538
Royalties	395,001		395,001	217,035
USOC digital media	300,000		300,000	300,000
Newspaper and internet income	183,504		183,504	89,301
Other	24,578		24,578	43,938
Development broadcasting Satisfied program restrictions	<u>1,251,228</u>	<u>(1,251,228)</u>	<u></u>	<u>100,500</u>
Total support and revenue	12,656,543	488,889	13,145,432	18,399,396
EXPENSES:				
Program services:				
National Team	5,789,424		5,789,424	6,158,607
Membership	3,777,418		3,777,418	3,364,073
Events and educational programs	1,827,021		1,827,021	6,362,556
Promotions and sport development	<u>92,227</u>	<u></u>	<u>92,227</u>	<u>589,107</u>
Total program services	11,486,090		11,486,090	16,474,343
Supporting services:				
General and administrative	533,053		533,053	589,887
Marketing and fundraising	<u>461,536</u>	<u></u>	<u>461,536</u>	<u>373,185</u>
Total supporting services	<u>994,589</u>	<u></u>	<u>994,589</u>	<u>963,072</u>
Total expenses	<u>12,480,679</u>	<u></u>	<u>12,480,679</u>	<u>17,437,415</u>
CHANGE IN NET ASSETS	175,864	488,889	664,753	961,981
NET ASSETS, beginning of year	<u>2,058,623</u>	<u>4,774,721</u>	<u>6,833,344</u>	<u>5,871,363</u>
NET ASSETS, end of year	<u>\$ 2,234,487</u>	<u>\$ 5,263,610</u>	<u>\$ 7,498,097</u>	<u>\$ 6,833,344</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, 2017

(With Comparative Amounts for 2016)

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 664,753	\$ 961,981
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	46,669	70,700
Loss on disposal of equipment		388
Restricted investment (income) loss	(342,435)	(181,818)
Restricted contributions	(1,397,682)	(2,220,328)
Realized gain on investments	(39,050)	(50,232)
Unrealized gain on investments	(18,521)	(86,732)
Decrease (increase) in assets:		
Accounts receivable	337,183	(667,737)
Due from the USOC	74,614	(74,614)
Inventory	(1,912)	5,999
Prepaid expenses	116,141	674,739
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	327,002	(37,059)
Due to the USOC	(447,207)	683,305
Deferred revenue	<u>747,768</u>	<u>(950,796)</u>
Total adjustments	<u>(597,430)</u>	<u>(2,834,185)</u>
Net cash provided (used) by operating activities	67,323	(1,872,204)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	736,506	794,838
Purchase of investments	(1,106,163)	(840,634)
Acquisition of property and equipment	<u>(57,302)</u>	<u>(1,764)</u>
Net cash used by investing activities	(426,959)	(47,560)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Restricted investment income	342,435	181,818
Pledges receivable	280,293	30,000
Restricted contributions	<u>1,397,682</u>	<u>2,220,328</u>
Net cash provided by financing activities	<u>2,020,410</u>	<u>2,432,146</u>
NET INCREASE IN CASH	1,660,774	512,382
CASH AND CASH EQUIVALENTS, beginning of year	<u>3,534,336</u>	<u>3,021,954</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 5,195,110</u>	<u>\$ 3,534,336</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, 2017

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

United States of America Wrestling Association (the Association) is the national governing body for the sport of wrestling, making it responsible for the promotion and development of its members 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, 2016, 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.

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 \$1,810 and \$2,800 was recorded at August 31, 2017 and 2016, 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, 2017 and 2016 was \$46,669 and \$70,700, 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>2017</u>	<u>2016</u>
Athlete registrations	\$ 3,792,530	\$ 3,627,359
Non-athlete registrations	<u>2,050,290</u>	<u>1,869,271</u>
	<u>\$ 5,842,820</u>	<u>\$ 5,496,630</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. However, income from certain activities not directly related to the Association's tax-exempt purposes is subject to taxation as unrelated business income.

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 the 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, 2017 and 2016, 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 10, 2017, 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, 2017 and 2016:

<u>Assets at Fair Value as of August 31, 2017</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 50,575	\$	\$	\$ 50,575
Mutual funds	1,569,709			1,569,709
Equities	686,402			686,402
Corporate bonds	235,621			235,621
Government bonds	74,924			74,924
USOE pooled funds		<u>1,899,591</u>		<u>1,899,591</u>
	<u>\$ 2,617,231</u>	<u>\$ 1,899,591</u>	<u>\$</u>	<u>\$ 4,516,822</u>

<u>Assets at Fair Value as of August 31, 2016</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 73,317	\$	\$	\$ 73,317
Mutual funds	1,337,967			1,337,967
Equities	642,675			642,675
Corporate bonds	202,081			202,081
Government bonds	125,436			125,436
USOE pooled funds		<u>1,708,118</u>		<u>1,708,118</u>
	<u>\$ 2,381,476</u>	<u>\$ 1,708,118</u>	<u>\$</u>	<u>\$ 4,089,594</u>

The United States Olympic Endowment (USOE) investment consists of units in a pooled portfolio managed by the USOE. At August 31, 2017, the USOE portfolio consisted of the following types of securities:

Alternative investments	38.06%
Domestic equities	29.11
International equities	19.61
Domestic bonds	6.39
Cash & cash equivalents	3.85
International bonds	<u>2.98</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 consists of the following at August 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Interest and dividends	\$ 80,705	\$ 75,574
Realized gains on securities	205,177	50,232
Unrealized gains on securities	<u>170,572</u>	<u>86,732</u>
	<u>\$ 456,454</u>	<u>\$ 212,538</u>

C. PLEDGES RECEIVABLE

Unconditional promises to give are recorded as receivables and revenue when received. The Association distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. Pledges are recorded after being discounted to the anticipated net present value of the future cash flows. Management has determined that the pledges receivable are fully collectable; therefore, no allowance for uncollectible accounts is considered necessary at August 31, 2017 and 2016. At August 31, 2017 and 2016, pledges receivable are expected to be realized in one year or less.

Notes to Financial Statements

D. DEFERRED REVENUE

Deferred revenue consists of the following at August 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Sponsorship	\$ 570,381	\$ 20,885
USOC grants	345,685	262,111
Membership	285,886	196,823
USOC digital media	100,000	100,000
Tour & participant revenue	38,180	23,090
USOC international relations	7,220	
High performance revenue	<u>9,712</u>	<u>6,387</u>
	<u>\$ 1,357,064</u>	<u>\$ 609,296</u>

E. OPERATING LEASES

The Association leases a mailing system under an operating lease beginning in December 2016 and ending in February 2022. This lease requires monthly payments of \$899, and replaced the previous lease, which was set to expire in September 2017. The previous lease was null and void when the new lease was executed.

The Association also leases a vehicle under an operating lease through December 2017. This lease requires monthly payments of \$750.

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

2018	\$ 13,039
2019	10,788
2020	10,788
2021	10,788
2022	5,394

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.

Notes to Financial Statements

F. BOARD DESIGNATED NET ASSETS - Continued

The Board designated net assets amount to the following at August 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Operating reserve	\$ <u>1,574,681</u>	\$ <u>1,512,433</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, 2017 and 2016, consist of the following:

	<u>2017</u>	<u>2016</u>
Capital campaign	\$ 4,683,618	\$ 4,341,549
Freestyle men's program	125,522	93,150
Multiple medal incentive program	111,701	111,530
Greco Roman programs	85,031	90,630
Kiki-Greco Roman programs	80,909	50,950
Living the Dream program	79,974	86,309
Women's freestyle programs	50,300	
Kiki-Wrestling for Peace	46,555	
Athlete appearance donation		603
	<u>\$ 5,263,610</u>	<u>\$ 4,774,721</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, 2017 and 2016, net assets were released from restrictions as follows:

	<u>2017</u>	<u>2016</u>
Dinan men's freestyle programs	\$ 280,528	\$ 117,000
Living the Dream program	176,864	553,138
Bennett women's freestyle programs	141,000	
Greco Roman other programs	125,198	135,178
Zumwalt Greco Roman programs	120,000	
Barth freestyle programs	93,150	922,171
Freestyle other programs	83,000	188,398
Kiki-Greco Roman programs	69,940	243,100
Tirana-Barry women's freestyle programs	66,200	114,000

Notes to Financial Statements

G. TEMPORARILY RESTRICTED NET ASSETS - Continued

	<u>2017</u>	<u>2016</u>
Athlete appearance donation	50,603	49,397
Kiki-Wrestling for Peace	23,445	
Coaching support	10,000	30,097
World Championships - other	10,000	40,000
Equipment	1,300	
USOC Proctor & Gamble Youth Sports		25,725
Multiple medal incentive program		20,877
National team program		14,440
Olympic solidarity grant		12,000
Wrestling room improvements		11,050
Beat the streets		125
	<u>\$ 1,251,228</u>	<u>\$ 2,476,696</u>

H. RELATED PARTY TRANSACTIONS

During the years ended August 31, 2017 and 2016, the United States Olympic Committee (USOC) provided grants to the Association under the following categories:

	<u>2017</u>	<u>2016</u>
NGB funding	\$ 1,088,188	\$ 1,026,681
Value in-kind	84,829	62,347
Special projects grant	10,000	26,000
International relations grant	3,900	75,500
	<u>\$ 1,186,917</u>	<u>\$ 1,190,528</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, 2017 and 2016. The agreement has been extended through December 31, 2020.

The USOC also provides significant value in-kind support in the form of room and board at the Olympic Training Center in Colorado Springs to support resident athlete programs and a number of camps. No amount has been reflected in these financial statements for this support.

At August 31, 2017 and 2016, the Association had receivables from the USOC of \$0 and \$74,614, respectively, for amounts due under the above grants. At August 31, 2017 and 2016, the Association owed the USOC \$312,618 and \$759,825, respectively, for Olympic Training Center expenses, as well as event related expenses.

Notes to Financial Statements

H. RELATED PARTY TRANSACTIONS - Continued

The USOC paid stipends directly to athletes in the years ended August 31, 2017 and 2016.

During the year ended August 31, 2016, the USOC also paid the Association \$125,000 to conduct the 2016 U.S. Olympic Team Trials for the sport of wrestling. This amount is included in the accompanying statement of activities as events and educational program revenue.

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, 2017 and 2016, pension expense for employer contributions amounted to \$151,759 and \$153,969, 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.

In a prior year, the Association had entered into a five year agreement for an online membership and event registration utility that required the Association to pay implementation and subscription fees over the term of the agreement, which was September 1, 2014 through August 31, 2019. During the year ended August 31, 2016, the Association and the company agreed to terminate this agreement, thereby releasing the Association and company from all rights and obligations under the initial agreement.

UNITED STATES OF AMERICA WRESTLING ASSOCIATION
d/b/a USA WRESTLING
Schedule of Program Services
For the Year Ended August 31, 2017

	National Team	Membership	Events and Educational Programs	Promotions & Sport Development	Total
Accident insurance	\$	\$ 903,986	\$	\$	\$ 903,986
Apparel	24,734		53,473		78,207
Athlete assistance	900,825				900,825
Bad debt expense	(697)	(533)	1,770		540
Bank charges & fees	13,353	184,828	8,301	385	206,867
Communications	18,368	14,203	12,286		44,857
Depreciation	26,033	2,885	2,028		30,946
Dues & subscriptions	671	39,645	256		40,572
Education expenses	933				933
Employee search & relocation	21,394				21,394
Event expenses	3,633		50,739	24,646	79,018
Gifts & awards	1,305	2,564	116,065		119,934
Hospitality & protocol	9,839	8,408	23,747		41,994
Insurance	39,625	28,630	3,550		71,805
Internet/bracketing		12,782	38,426		51,208
Legal & accounting fees	21,143	16,169	8,085		45,397
Liability insurance		601,874			601,874
Maintenance & repair	10,533	3,424	1,712		15,669
Medical expenses	896				896
Occupancy	11,625	8,890	4,445		24,960
Office activities	19,912	15,228	9,011		44,151
Other expenses	51,426	11,518	67,457	1,090	131,491
Outside services & honoraria	236,086	35,118	148,781		419,985
Postage & shipping	12,277	275,588	23,930		311,795
Printing	4,924	22,728	3,856	3,002	34,510
Production costs		172,374			172,374
Promotions & publicity	306	8,454	34,925	13,545	57,230
Recruiting	907	694	347		1,948
Salaries, benefits & payroll taxes	1,969,141	1,035,287	645,946		3,650,374
Site costs	16,720	522	228,112		245,354
State association expense		209,168			209,168
Supplies & equipment	215,359	11,607	6,185		233,151
Trainers	3,025		23,831		26,856
Travel & lodging	2,097,044	151,103	299,110	49,559	2,596,816
UWW & international relations			4,520		4,520
Visas & UWW licenses	58,084	274	6,127		64,485
	<u>\$ 5,789,424</u>	<u>\$ 3,777,418</u>	<u>\$ 1,827,021</u>	<u>\$ 92,227</u>	<u>\$ 11,486,090</u>

UNITED STATES OF AMERICA WRESTLING ASSOCIATION
d/b/a USA WRESTLING
Schedule of Supporting Services
For the Year Ended August 31, 2017

	<u>General & Administrative</u>			
		Board of		
	National	Directors &	Marketing &	Total
	Office	Committees	Fundraising	
Advertising	\$	\$	\$ 2,726	\$ 2,726
Bad debt expense	(308)		(246)	(554)
Bank & credit card fees	5,891		5,426	11,317
Communications	8,308	1,482	6,312	16,102
Depreciation	1,665		1,332	2,997
Dues & subscriptions	296		237	533
Employee recruitment	400		320	720
Gifts & awards		720	5,487	6,207
Insurance	2,067	5,568	1,653	9,288
Legal & accounting fees	9,328		7,463	16,791
Maintenance & repair	1,975		1,580	3,555
Occupancy	18,586		4,103	22,689
Office activities	8,786		7,028	15,814
Other expenses	6,993	862	937	8,792
Other professional fees	12,000			12,000
Outside services	1,640		1,312	2,952
Postage & shipping	5,163	23	6,658	11,844
Printing	1,754		2,040	3,794
Promotions, hospitality & protocol	55,489	5,560	13,584	74,633
Salaries, benefits & payroll taxes	266,103		212,883	478,986
Sponsor and employee relations			100,285	100,285
Supplies	5,129		1,601	6,730
Travel & lodging	43,451	36,840	78,815	159,106
UWW & international relations	27,282			27,282
	<u>\$ 481,998</u>	<u>\$ 51,055</u>	<u>\$ 461,536</u>	<u>\$ 994,589</u>