Combined/Consolidated Financial Statements
April 30, 2013 and 2012

United States Ski and Snowboard Association and Affiliated Entities

Independent Auditor's Report

The Board of Directors and Trustees
United States Ski and Snowboard Association
United States Ski Team Foundation
United States Skiing Foundation
Park City, Utah

Report on the Financial Statements

We have audited the accompanying combined/consolidated financial statements of United States Ski and Snowboard Association and affiliated entities (the Companies) which comprise the combined/consolidated statement of financial position as of April 30, 2013, and the related combined/consolidated statements of activities and cash flows for the year then ended, and the related notes to the combined/consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined/consolidated 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 combined/consolidated 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 combined/consolidated 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 combined/consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined/consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined/consolidated 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 combined/consolidated 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 combined/consolidated 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 combined/consolidated financial statements referred to above present fairly, in all material respects, the combined/consolidated financial position of the Companies as of April 30, 2013, 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.

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Restatement
As discussed in Note 17 to the financial statements, certain endowment balances of earnings and grants were previously included in permanently restricted net assets. These certain balances have been restated as unrestricted net assets. Accordingly, amounts reported for permanently restricted net assets have been increased and unrestricted net assets have been decreased in the 2012 financial statements now presented, and an adjustment has been made to each category as of April 30, 2012, to reclassify these net assets; total net assets remained unchanged. Our opinion is not modified with respect to that matter.

Other Matter
The combined/consolidated financial statements of United States Ski Team Foundation, as of and for the year ended April 30, 2012, were audited by Schmitt, Griffiths, Smith & Co., who joined Eide Bailly LLP on November 1, 2012, and whose report dated September 6, 2012, expressed an unmodified opinion on those statements.

Eide Bailly LLP

Ogden, Utah
December 3, 2013

	2013	2012 (as Restated)
Assets		
Current Assets		
Cash (Note 13)	$ 1,260,184	$ 2,352,667
Account and contributions receivable, net (Notes 1 and 4)	5,702,623	3,713,215
Inventories	13,519	10,833
Prepaid expenses	567,892	528,070
Total current assets	7,544,218	6,604,785
Endowment Investments (Notes 2 and 11)	37,799,351	36,566,530
Other Long-term Investments (Note 2)	3,580,767	3,408,137
Contributions Receivable, Net (Notes 1 and 4)	-	1,275,000
Property and Equipment, Net (Notes 1 and 5)	24,225,224	24,928,068
Other Assets	3,630,482	3,679,724
	$ 76,780,042	$ 76,462,244
Liabilities and Net Assets		
Current Liabilities		
Checks issued in excess of bank balance	$ 2,073,945	$ -
Accounts payable	979,165	932,471
Accrued liabilities	3,851,152	3,662,132
Line of credit (Note 6)	4,418,218	4,528,607
Current maturities of notes payable (Note 7)	133,221	228,631
Current maturities of long-term debt (Note 8)	1,299,161	916,593
Deferred revenue	1,957,761	699,472
Total current liabilities	14,712,623	10,967,906
Notes Payable, Less Current Maturities (Note 7)	92,931	226,152
Long-Term Debt, Less Current Maturities (Note 8)	19,824,919	21,124,004
Deferred Revenue	152,283	3,546,524
Total liabilities	34,782,756	35,864,586
Net Assets (Note 1)		
Unrestricted		
Undesignated	(1,620,398)	(2,516,685)
Designated as quasi endowment	1,849,547	1,811,417
Temporarily restricted	362,573	739,720
Permanently restricted - endowment	41,405,564	40,563,206
Total net assets	41,997,286	40,597,658
Total liabilities and net assets	$ 76,780,042	$ 76,462,244

	2013	2012 (as Restated)
Changes in Unrestricted Net Assets:		
Revenue and support:		
Sponsorship contracts and rights fees:		
Revenue	$ 16,220,896	$ 14,482,220
Fulfillment expense	(7,150,655)	(6,547,288)
	9,070,241	7,934,932
Contributions and fundraising activities:		
Revenue	8,715,147	10,275,159
Fulfillment expense	(2,472,215)	(3,324,344)
	6,242,932	6,950,815
Self-funded regional programs:		
Revenue	526,465	433,004
Fulfillment expense	(526,465)	(433,004)
	-	-
Membership and competition dues and fees	4,811,721	4,558,141
Grants from United States Olympic Committee	4,300,386	3,714,008
Athletic grant from endowment	1,667,000	1,741,000
Other revenue, net (Notes 1 and 2)	1,103,946	1,276,552
Net assets released from temporary restrictions	765,072	2,595,537
Net revenue and support available for programs and administration	27,961,298	28,770,985
Costs of programs and administration:		
Elite team athletic programs	(14,797,275)	(13,946,637)
Domestic athletic programs	(3,867,233)	(3,960,361)
Events	(4,950,492)	(4,824,579)
General and administration	(3,513,322)	(3,391,934)
Grants from net assets released from restrictions	(765,072)	(2,595,537)
	(27,893,394)	(28,719,048)
Change in undesignated net assets from operations	67,904	51,937
Change in endowment funds:		
Grants to scholarship program	(113,528)	(110,538)
Grants to athletic programs	(1,707,000)	(1,781,000)
Investment earnings (loss)	2,648,911	(630,285)
	828,383	(2,521,823)
Change in undesignated net assets	896,287	(2,469,886)

	2013	2012 (as Restated)
Changes in designated net assets:		
USSF investment earnings (loss)	134,791	(38,435)
USSF grant to athletic program (Note 11)	(96,661)	(103,640)
Change in designated net assets	38,130	(142,075)
Change in unrestricted net assets	934,417	(2,611,961)
Changes in Temporarily Restricted Net Assets:		
Scholarship donations received	146,020	135,544
Other temporarily restricted donations	240,000	1,510,000
Net assets released from temporary restrictions	(765,072)	(2,595,537)
Investment earnings	1,905	3,919
Change in temporarily restricted net assets	(377,147)	(946,074)
Changes in Permanently Restricted Net Assets:		
Endowment contributions	842,358	1,015,000
Change in Net Assets	1,399,628	(2,543,035)
Net Assets, Beginning of Year	40,597,658	43,140,693
Net Assets, End of Year	$ 41,997,286	$ 40,597,658

	2013	2012 (as Restated)
Cash Flows from Operating Activities		
Membership and competition dues, fees, and self-funded regional programs	$ 5,499,774	$ 5,108,943
Grants and contributions	13,307,979	16,920,163
Sponsorships and athlete contracts	16,316,488	16,144,193
Programs and administration costs	(33,879,584)	(38,107,007)
Interest received	4,272	4,550
Interest paid	(342,720)	(581,750)
Net Cash from (used for) Operating Activities	906,209	(510,908)
Cash Flows from Investing Activities		
Purchase of property and equipment	(794,365)	(431,008)
Net proceeds from maturities of investments	1,453,571	1,324,424
Purchases of investments	(1,463,134)	(1,231,332)
Purchases of investments - endowment	(1,082,391)	(2,635,538)
Proceeds from investments - endowment	2,500,385	4,555,368
Net Cash from Investing Activities	614,066	1,581,914
Cash Flows from Financing Activities		
Restricted contributions	1,228,378	2,660,544
Endowment program grants	(1,820,528)	(1,891,538)
Grants from net assets released from restrictions	(765,072)	(2,595,537)
Payments on notes payable	(1,145,147)	(1,161,695)
Net borrowings (repayment) under line of credit	(110,389)	2,469,553
Net Cash used for Financing Activities	(2,612,758)	(518,673)
Net Change in Cash	(1,092,483)	552,333
Cash, Beginning of Year	2,352,667	1,800,334
Cash, End of Year	$ 1,260,184	$ 2,352,667

	2013	2012 (as Restated)
Reconciliation of Change in Net Assets to Net Cash from Operating Activities		
Change in net assets	$ 1,399,628	$ (2,543,035)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	1,497,209	1,485,442
(Increase) decrease in restricted net assets	(842,358)	(1,015,000)
(Increase) decrease in undesignated endowment net assets	(828,383)	2,521,823
Increase (decrease) in temporarily restricted net assets	377,147	946,074
Net realized/unrealized (gain) loss on investments	(163,067)	36,925
Changes in operating assets and liabilities		
Accounts and contributions receivable	(714,408)	722,970
Inventories	(2,686)	(3,554)
Prepaid expenses	(39,822)	(134,068)
Other assets	49,242	(3,074,738)
Checks issued in excess of bank balance	2,073,945	-
Accounts payable	46,694	(141,493)
Accrued liabilities	189,020	329,239
Deferred revenue	(2,135,952)	358,507
Net cash from (used for) operating activities	$ 906,209	$ (510,908)

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Note 1 - Business Activity and Significant Accounting Policies

Organization

The United States Ski and Snowboard Association and affiliated entities (the “Companies”) combined/consolidated financial statements consist of the financial statements of the United States Ski and Snowboard Association (USSA), a not-for-profit corporation, and its wholly-owned subsidiaries, the United States Ski Team, Inc. (USST), and USSA Enterprises (Enterprises); and four not-for-profit organizations supporting the activities of these entities, the United States Skiing Foundation (USSF), the United States Ski Team Foundation (the Foundation), the USSA Investment Fund (USSAIF), and the Center of Excellence Properties Fund (COEPF).

USSA is the national governing body overseeing the sports of Olympic skiing and snowboarding in the United States, and is engaged in not-for-profit membership, competition, training, development, and educational activities related to amateur skiers and snowboarders who are, or aspire to become, members of the United States Ski and Snowboard Teams. USST manages and finances the United States Ski and Snowboard Teams. Enterprises manages certain sport education and merchandising activities. USSF and the Foundation operate exclusively for the benefit and support of amateur skiing and snowboarding.

The USSA Investment Fund was formed to manage the investment of endowment gifts made for the benefit of supporting the development, training and competition of elite national team and development athletes in skiing and snowboarding. Further, it distributes a portion of the earnings of the investments to charitable organizations that support the development, training and competition of such athletes.

The Center of Excellence Properties Fund also was formed to support the development, training and competition of elite national team and development athletes in skiing and snowboarding. It is the sole member of Center of Excellence Properties, LLC (LLC). LLC constructed and owns a training center and office building designed to support the training and development of such athletes. USSA has entered into a long-term lease to utilize the facility for its purposes.

Principles of Consolidation

The combined/consolidated financial statements of the Companies include the accounts of USSA, USST, Enterprises, USSF, USSAIF, COEPF, and the Foundation. USST and Enterprises are wholly owned by USSA. USSF, USSAIF, COEPF, and the Foundation are combined for accounting presentation purposes only due to certain common members of governing boards. All significant intercompany amounts and transactions have been eliminated during consolidation and combination.

Financial statement presentation categorizes net assets and changes in net assets as unrestricted, temporarily restricted, or permanently restricted, based on the existence or absence of donor-imposed restrictions.

Receivables and Credit Policies

Accounts receivable consist primarily of noninterest-bearing amounts due for sponsorship contracts and other amounts due to the Companies. Management determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectible. At April 30, 2013 and 2012, gross accounts receivable was $4,280,567 and $2,508,902, respectively. At April 30, 2013 and 2012, the allowance was $326,819 and $319,569, respectively.

Contributions Receivable

Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Management determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At April 30, 2013 and 2012, the allowance was $0.

Inventories

Inventory is stated at the lower-of-cost or market using the first-in, first-out method.

Property and Equipment

Property and equipment additions over $500 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Companies review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment as of April 30, 2013.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter investments are reported at their fair values in the statement of financial position. Net investment gain/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees.

Deferred Revenue

Deferred revenue represents payments received on contracts to be applied to a future year, prepayments for programs to be held in a future year, and contributions for which qualifying expenses have not been incurred. Deferred revenue at April 30, 2013 and 2012 includes $1,123,053 and $3,181,243, respectively, of expenses accrued for the Team Sochi Olympic Hospitality programs that have not yet been incurred.

Net Assets

Net assets, revenue, and expenses are classified as unrestricted, temporarily restricted, and permanently restricted based upon expendable funds available for operations which are not otherwise limited by donor restrictions or funds subject to specific donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the funds may be used.

Unrestricted, Undesignated – These funds represent support received that is not subject to any restrictions from outside parties.

Unrestricted, Designated as Endowment – Unrestricted board-designated net assets consist of net assets designated by the Board of Directors for quasi-endowment. The Board of USSF has determined that the funds received from the surplus of the 1984 Los Angeles Olympics will be invested and an annual grant made to support the athletic program.

Temporarily Restricted – These funds have been donated by outside parties with donor imposed restrictions for purposes such as infrastructure costs or athlete scholarships. These funds also include net earnings from permanently restricted endowments.

Permanently Restricted - Endowment – These funds represent donated amounts for resources to maintain and provide a base of future income to be used for athletic operations or education scholarships for athletes. The funds are held in managed investment accounts, mutual funds, and money market accounts.

Donated Services and Assets

Volunteers have donated services, facilities, and products to the Companies programs and fundraising efforts. Donated assets are recorded at their market value at the date of donation. A substantial number of volunteers have donated significant amounts of their time to assist in the operations or programs of the Companies. However, most of these services do not require recognition in the financial statements. Those services requiring recognition in the financial statements are not material for the periods presented.

Revenue Recognition

USSA, USST, and Enterprises have entered into certain commercial contracts which typically grant endorsement rights to companies to advertise their products and services, other than ski equipment, used by members of the United States Ski and Snowboard Teams. The contracts also cover television broadcasting rights. Most of these contracts are multiyear contracts.

Contributions received, as well as collectible unconditional promises to contribute, are recognized in the period received or promised. Contributions with donor-imposed restrictions are reported as temporarily or permanently restricted assets. Temporarily restricted net assets are reclassified to unrestricted net assets when the donor restrictions are satisfied.

Membership and competition dues and fees, sponsorship contracts, and rights fees are recognized as revenue in the period earned. Grant revenues are generated primarily by grants from the United States Olympic Committee (USOC). Grants are recorded as revenue in the year designated by the grantor.

Contributions of services are recognized only if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In some instances, contributions from supporting committees are received net of fundraising expenses incurred and are recognized on a net basis.

Restricted support received the same year that restrictions are fulfilled is reported as unrestricted net assets.

Income Taxes

USSA, USSF, USSAIF, COEPF, and the Foundation are exempt (under Internal Revenue Code Section 501(c)(3)) from income taxes on earnings from related activities. Accordingly, income taxes are only provided on revenues from nonexempt activities and are included in administrative expenses. USST and Enterprises are taxable corporations and are responsible for filing separate income tax returns. The income tax returns for USST and Enterprises are no longer subject to Federal and state tax examinations by tax authorities for years before 2009.

USST and Enterprises account for income taxes using the asset and liability method. Income taxes are provided for the tax effects of transactions reporting in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the basis of receivables, inventory, property and equipment, intangible assets, and accrued expenses for financial and income tax reporting. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying combined/consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Subsequent Events

The Companies have evaluated subsequent events through December 3, 2013, the date which the combined/consolidated financial statements were available to be issued.

Note 2 - Fair Value Measurement

Certain assets and liabilities are reported at fair value in the combined/consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Companies can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, the Companies develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Companies assessment of the quality, risk or liquidity profile of the asset or liability.

A significant portion of the Companies investment assets are classified within Level 1 because they are comprised of open-end mutual funds, money market funds and equities with readily determinable fair values based on daily redemption values.

The Companies use Net Asset Value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, to estimate the fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships which do not have readily determinable fair values. Investments valued at NAV are classified within Level 2 if the Companies has the ability to redeem the investment at NAV per share, or its equivalent, at the measurement date or within the near term; otherwise, the investment is classified within Level 3.

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost as identified below, at April 30, 2013:

		Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments				
Cash and money market funds (at cost)	$ 1,959,607	$ 1,959,607	$ -	$ -
Short-term equities	35,059	35,059	-	-
Short-term bond mutual fund	654,854	654,854	-	-
Short-term equity mutual funds	636,540	636,540	-	-
Short-term bonds	294,707	294,707	-	-
	3,580,767	3,580,767	-	-
Endowment investments				
Cash and money market funds (at cost)	3,558,363	3,558,363	-	-
Equities	10,007,810	10,007,810	-	-
Mutual funds	6,463,467	6,463,467	-	-
Direct Hedge Fund	9,340,439	-	9,340,439	-
Hedge Fund of Funds	8,388,032	-	8,388,032	-
Private Equity	41,240	-	41,240	-
	37,799,351	20,029,640	17,769,711	-
	$ 41,380,118	$ 23,610,407	$ 17,769,711	$ -

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost as identified below, at April 30, 2012:

		Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments				
Cash and money market funds (at cost)	$ 1,889,339	$ 1,889,339	$ -	$ -
Short-term equities	39,470	39,470	-	-
Short-term bond mutual fund	606,833	606,833	-	-
Short-term equity mutual funds	601,817	601,817	-	-
Short-term bonds	270,678	270,678	-	-
	3,408,137	3,408,137	-	-
Endowment investments				
Cash and money market funds (at cost)	2,154,462	2,154,462	-	-
Equities	8,542,092	8,542,092	-	-
Mutual funds	6,753,977	6,753,977	-	-
Direct Hedge Fund	10,961,634	-	10,961,634	-
Hedge Fund of Funds	6,676,660	-	6,676,660	-
Private Equity	1,477,705	-	1,477,705	-
	36,566,530	17,450,531	19,115,999	-
	$ 39,974,667	$ 20,858,668	$ 19,115,999	$ -

All of the investments classified as Level 2 investments above are investments in certain entities that calculate NAV per share. None of these investments have unfunded commitments and all of these investments can be liquidated at least annually and in some cases on a monthly basis. The redemption notice required for these investments ranges from no redemption notice period to 30 days.

Direct Hedge Funds – Funds that can invest long and short, primarily in common stocks. Fund managers may invest in value, growth, or event-driven equity opportunities and typically are not restricted by market capitalization, industry sector, or geography. Leverage may be utilized, which can magnify changes in the values of the underlying securities. Fair values in this category have been estimated using the net asset value per share of the investments (the practical expedient) provided by the fund manager or general partner.

Hedge Fund of Funds – Funds can invest long and short with a focus on emerging markets and absolute returns. Fund managers invest in hedge funds to increase the diversification of the portfolio. Leverage may be utilized by the underlying funds, which can magnify changes in the values of the underlying hedge funds. Fair values in this category have been estimated using the net asset value per share of the investments (the practical expedient) provided by the fund manager or general partner.

Private Equity Funds – Funds focused on growth in equity, buyout opportunities, and/or distressed debt. These investments are not readily redeemable; however, a secondary market does exist. Distributions normally are received through the liquidation of the underlying assets in the fund. The terms of these investments range from 3 to 7 years. Fair values in this category have been estimated using the practical expedient provided by the fund manager or general partner.

Note 3 - Net Investment Return

Net investment return consists of the following for the years ended April 30, 2013 and 2012:

	2013	2012
Endowment investments		
Net realized and unrealized gain (loss)	$ 2,650,816	$ (626,366)
Other long-term investments		
Net realized and unrealized gain (loss)	$ 156,356	$ (46,661)

Note 4 - Contributions Receivable

Contributions receivable estimated to be collected as follows at April 30, 2013 and 2012:

	2013	2012
Within one year	$ 1,748,875	$ 1,523,882
In one to five years	-	1,275,000
	$ 1,748,875	$ 2,798,882

Note 5 - Property and Equipment

Property and equipment consists of the following at April 30, 2013 and 2012:

	2013	2012
Buildings and improvements	$ 23,430,012	$ 23,250,838
Furniture, fixtures, and equipment	6,654,687	6,039,496
Land	2,185,876	2,185,876
	32,270,575	31,476,210
Less accumulated depreciation	(8,045,351)	(6,548,142)
	$ 24,225,224	$ 24,928,068

Depreciation expense totaled $1,497,209 and $1,485,422 for the years ended April 30, 2013 and 2012, respectively.

LLC built the Center of Excellence, a national training center and office building, during 2007. The project was completed and opened in May 2009. LLC issued $20,120,000 of tax exempt bonds and a $4,295,000 term loan to finance the construction and related costs of the training center (see Note 8). The building and land serves as collateral for the tax exempt bonds.

Note 6 - Line of Credit

USSA had a $5,000,000 line-of-credit with a bank at April 30, 2013 and 2012. The outstanding balance on the line was $4,418,218 and $4,528,607 at April 30, 2013 and 2012, respectively. The line-of-credit was increased to $6,000,000 at May 1, 2013 and expires on April 30, 2014 and is secured by USSA, USST, Enterprises, and the Foundation's accounts receivable. Interest on borrowings on the line-of-credit is at the daily one month LIBOR rate plus 3.5% (3.70% at April 30, 2013). A former executive officer of the bank is also a member of the board of trustees of the Foundation.

Note 7 - Notes Payable

USSA also had $226,152 and $454,783 in outstanding notes to banks as of April 30, 2013 and 2012, respectively. The notes bear interest ranging from 5.0% to 5.46% and require the following payments:

Years Ending April 30,	Amount
2014	$ 133,221
2015	92,931
	$ 226,152

Note 8 - Long-Term Debt

LLC, the sole member of which is COEPF, issued $20,120,000 of multi-mode variable rate bonds to finance the construction of the LLC's new building, a multi-use training facility and office building. LLC also secured a commercial loan of $4,295,000 to support the project. Wells Fargo has issued a letter-of-credit of $20,370,000 guaranteeing the repayment of the bonds. USSA, the Foundation, USSAIF, USST, and Enterprises are guarantors to the letter-of-credit and the term loan.

Borrowings consist of the following at April 30:

	2013	2012
Commercial term loan, bearing interest payable monthly at 5%, principal payable monthly from 2010 to 2014.	$ 1,004,080	$ 1,920,597
Multi-mode variable rate bonds bearing interest payable monthly, fixed rate of 4.1% beginning June 1, 2013; principal payable annually from 2014 to 2027.	20,120,000	20,120,000
	21,124,080	22,040,597
Less current maturities	(1,299,161)	(916,593)
	$ 19,824,919	$ 21,124,004

Scheduled maturities of the bonds and term loan as of April 30, 2013 are as follows:

Years Ending April 30,	Amount
2014	$ 1,299,161
2015	1,129,919
2016	1,150,000
2017	1,215,000
2018	1,275,000
Thereafter	15,055,000
	$ 21,124,080

Note 9 - Related Party Transactions

Related parties considered herein include United States Skiing Foundation (USSF), USSA Investment Fund (USSAIF), Center of Excellence Properties Fund (COEPF), United States Ski Team Foundation (the Foundation), USSA Enterprises (Enterprises), and USST, and the officers or trustees of these entities.

The Foundation has previously transferred $516,464 of temporarily restricted scholarship funds to USSAIF to be invested with the endowment funds until such scholarship funds are needed. USSAIF returned $135,000 of these funds during the year ended April 30, 2013. These amounts have been eliminated in the combined/consolidated financial statements.

The Foundation historically has hired a company to conduct athletic performances at its fundraising events. In October 2009, the Foundation hired one of the owners of this company and former team athlete as the Vice President of the Foundation. The Foundation paid the company $41,921 and $55,586 during the years ended April 30, 2013 and 2012, respectively. The Foundation reviewed competitive bids for such athletic performances to assure that the costs were comparable. The Vice President resigned in November 2011.

During fiscal year 2010, USSA licensed a company owned by the brother of the Vice President of the Foundation to supply and sell logoed merchandise of USSA and its affiliates. USSA received royalties of $30,000 and $25,000 during the years ended April 30, 2013 and 2012, respectively from sales of merchandise by this company. Separately, USSA and its affiliates purchased $217,838 and $144,723 of merchandise from this company during the years ended April 30, 2013 and 2012, respectively. USSA selected this company as a licensee after reviewing competitive bids. This licensee subsequently hired the Vice President during February 2012.

Note 10 - Gross Revenue and Expenses

USSA conducts a variety of revenue and support programs. Activities such as sponsorships or fundraising programs require certain fulfillment costs. Sponsorship may require the purchase of media support for the sponsor or other hospitality functions, while fundraising programs may include the cost of a dinner or reception.

The following summarizes the gross revenue and related expenses to conduct these programs for the years ended April 30, 2013 and 2012:

	Gross Revenue	Related Expenses	Net Revenue
At April 30, 2013			
Sponsorship contracts and rights fees	$ 16,220,896	$ (7,150,655)	$ 9,070,241
Contributions and fundraising activities	8,715,147	(2,472,215)	6,242,932
Membership and competition dues and fees	4,811,721	-	4,811,721
Grants from the USOC	4,300,386	-	4,300,386
Athletic grant from endowment	1,667,000	-	1,667,000
Other revenue, net	1,103,946	-	1,103,946
	$ 36,819,096	$ (9,622,870)	$ 27,196,226

	Gross Revenue	Related Expenses	Net Revenue
At April 30, 2012			
Sponsorship contracts and rights fees	$ 14,482,220	$ (6,547,288)	$ 7,934,932
Contributions and fundraising activities	10,275,159	(3,324,344)	6,950,815
Membership and competition dues and fees	4,558,141	-	4,558,141
Grants from the USOC	3,714,008	-	3,714,008
Athletic grant from endowment	1,741,000	-	1,741,000
Other revenue, net	1,276,552	-	1,276,552
	$ 36,047,080	$ (9,871,632)	$ 26,175,448

USSA acts as the custodian of funds for projects conducted by regional programs. USSA receives funds from a particular region and then applies the funds to the conduct of a camp or project as advised by the region.

The following summarizes the gross receipts and related expenditures from these programs for the years ended April 30, 2013 and 2012:

	Gross Receipts	Related Expenditures	Net
At April 30, 2013			
Self-funded regional programs	$ 526,465	$ (526,465)	$ -
At April 30, 2012			
Self-funded regional programs	$ 433,004	$ (433,004)	$ -

Note 11 - Endowments and Restricted Net Assets

The Companies' endowments include 3 permanently restricted endowment funds and a board designated quasi-endowment fund. These funds provide for annual grants from earnings to support athletic and scholarship programs. In addition, the Companies have 3 temporarily restricted endowment funds (of which one was retired during 2012) for which the funds are used according to donors' stipulations. As required by generally accepted accounting principles and in accordance with the Utah Uniform Prudent Management of Institutional Funds Act (UPFIMA), net assets associated with endowment funds are classified and reported base on the existence or absence of donor-imposed restrictions. Accordingly, contributions to permanently restricted endowments are classified as permanently restricted and net earnings and grants from such earnings are classified as temporarily restricted.

The USSA Investment Fund (a separate 501(c)3 organization) was formed to hold and oversee the investment management of various funds that donors have contributed to support the organization's ongoing operations. Management and the boards have conducted various fundraising campaigns over the years to support various activities of the organization. The most significant campaigns include the Legacy Campaign Athletic Endowment (LCAE), the Borgen Swartz Athlete Education Endowment, and an infrastructure campaign to primarily support the build out of an early season on snow speed training center.

During 2000, the management and key board members initiated a campaign to raise funds to provide additional annual support for athletic activities which was named the Legacy Campaign Athletic Endowment. The board adopted an Investment Policy for the LCAE with an overall financial objective of providing financial support for operations at a level consistent with maintaining or increasing the fund's purchasing power over the long term. Under this policy, endowment assets are invested in a manner intended to maintain or increase the dollar value of the portfolio after annual distribution expenses and fees in order to provide the benefit intended by the donors. To satisfy its long-term rate-of-return objectives, the Companies rely 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 Companies target a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. The policy provides for an annual grant over the long term that will be 5% of the three prior year-ending portfolio market values (a rolling average calculation). This 5% rolling average grant is expected to be maintained over time however the board can adjust this grant level from year to year to account for variations in portfolio market values and endowment contributions. The LCAE and other similar athletic funds have been classified as permanently restricted for financial statement purposes.

During 2008 and 2009, the LCAE incurred over $7 million in investment losses as a result of the financial market collapse which erased substantially all of the previous earnings. In 2009, the board determined to continue the annual 5% grant as it would be critical to sustaining athletic programs during the upcoming Olympic year and beyond resulting in the endowment funds fair values to be less than the amount of the original gifts (the permanently restricted portion of the funds). Deficiencies of $3,950,888 and $4,779,271 as of April 30, 2013 and 2012, respectively, have been reported in unrestricted net assets. The Companies have not suspended distributions from these funds until such time as the deficiencies are recovered via market returns; and there is no legal obligation for the Companies to fund these deficiencies.

The following summarizes the contributions, grants, and investment earnings/loss for the years ended April 30, 2013 and 2012:

LCAE and Other Athletic Funds	2013	2012
Balance, beginning of year	$ 33,458,177	$ 35,015,304
Contributions	555,001	815,000
Grants to athletic programs	(1,707,000)	(1,781,000)
Investment earnings (loss)	2,429,948	(591,127)
Balance, end of year	$ 34,736,126	$ 33,458,177

The Borgen Swartz Athlete Education Endowment consists of donor restricted gifts to be utilized for providing academic scholarship funds to elite team athletes. This fund has been classified as permanently restricted for financial statement purposes and an annual 5% rolling average grant is provided to support scholarship requests.

The following summarizes the funds' contributions, grants, and investment earnings/loss for the years ended April 30, 2013 and 2012:

Borgen Swartz Athlete Education Endowment	2013	2012
Balance, beginning of year	$ 2,325,758	$ 2,275,454
Contributions	287,357	200,000
Program grants	(113,528)	(110,538)
Investment earnings (loss)	218,963	(39,158)
Balance, end of year	$ 2,718,550	$ 2,325,758

Temporarily restricted funds have been contributed to support the early season on snow speed training center, scholarship contributions, and disabled programs. These funds are classified as temporarily restricted for financial statement purposes and have been granted to those programs in accordance with the stipulation of the donors.

Temporarily restricted net assets at April 30, 2013 and 2012, consist of:

	2013	2012
Restricted by donors for		
Scholarships	$ 362,458	$ 474,010
Infrastructure project	115	265,710
	$ 362,573	$ 739,720

The following summarizes the funds' contributions, grants, and investment earnings for the years ended April 30, 2013 and 2012, a portion of which are earnings and grants associated with endowments:

Temporarily Restricted Funds	2013	2012
Balance, beginning of year	$ 739,720	$ 1,685,794
Contributions	386,020	1,645,544
Net assets released from temporary restrictions	(765,072)	(2,595,537)
Investment earnings (loss)	1,905	3,919
Balance, end of year	$ 362,573	$ 739,720

The board of USSF has determined that the funds received from the surplus of the 1984 Los Angeles Olympics be invested with the USSAIF investments and an annual grant be made from these funds to support the athletic programs. The USSF board has been granting funds on a 3 year rolling average as is done with the LCAE. These funds have been classified as Unrestricted, Designated as Quasi-Endowment on the financial statements.

The following summarizes the funds' grants, and investment earnings for the years ended April 30, 2013 and 2012:

USSF Quasi-Endowment, Designated	2013	2012
Balance, beginning of year	$ 1,811,417	$ 1,953,492
Grant to athletic programs	(96,661)	(103,640)
Investment earnings (loss)	134,791	(38,435)
Balance, end of year	$ 1,849,547	$ 1,811,417

As of April 30, 2013 and 2012, the Companies had the following endowment net asset composition by type of fund:

	April 30, 2013					
	Donor - Restricted Endowments				Board-Designated Endowments	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Total Endowments
Endowment net assets, April 30, 2012 beginning of year	$ (4,779,271)	$ -	$ 40,563,206	$ 35,783,935	$ 1,811,417	$ 37,595,352
Contributions	-	-	842,358	842,358	-	842,358
Net investment earnings	2,648,911	-	-	2,648,911	134,791	2,783,702
Grants	(1,820,528)	-	-	(1,820,528)	(96,661)	(1,917,189)
Endowment net assets, April 30, 2013	$ (3,950,888)	$ -	$ 41,405,564	$ 37,454,676	$ 1,849,547	$ 39,304,223

	April 30, 2012					
	Donor - Restricted Endowments				Board-Designated Endowments	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Total Endowments
Endowment net assets, April 30, 2011	$ (2,257,448)	$ -	$ 39,548,206	$ 37,290,758	$ 1,953,492	$ 39,244,250
Contributions	-	-	1,015,000	1,015,000	-	1,015,000
Net investment loss	(630,285)	-	-	(630,285)	(38,435)	(668,720)
Grants	(1,891,538)	-	-	(1,891,538)	(103,640)	(1,995,178)
Endowment net assets, April 30, 2012	$ (4,779,271)	$ -	$ 40,563,206	$ 35,783,935	$ 1,811,417	$ 37,595,352

Note 12 - Income Taxes

The taxable entities of the Companies are USST and Enterprises. Deferred tax assets and liabilities consist of the following components as of April 30, 2013 and 2012:

	2013	2012
Current deferred tax assets		
Receivable allowances	$ 71,300	$ 68,500
Noncurrent deferred tax assets		
Property and equipment	$ 755	$ 23,600
Net operating loss	886,000	839,000
Other	355,300	333,000
	$ 1,242,055	$ 1,195,600
Net deferred tax assets before valuation allowance	$ 1,313,355	$ 1,264,100
Less: valuation alowance	(1,313,355)	(1,264,100)
Net deferred tax assets	$ -	$ -

At April 30, 2013, the Company has available unused net operating loss carryforwards that may be applied against future taxable income of approximately $2,271,000. These loss carryforwards will continue to expire until 2033, if not used.

Note 13 - Concentration of Credit Risk

The Companies primarily maintain cash and investment balances at Wells Fargo Bank (Wells Fargo), a financial institution, Thomas Weisel Partners (TWP), an investment banking firm, and Charles Schwab & Co. (Schwab), a discount brokerage firm. A former executive officer of Wells Fargo, and the co-chairman of the parent company of TWP are members of the board of trustees of the Foundation.

The following balances summarize total cash and investments in financial institutions as of April 30, 2013 and 2012:

	2013	2012
TWP	$ 38,882,390	$ 37,297,477
Wells Fargo	1,102,258	2,236,455
Schwab	2,643,261	2,766,830
Other financial institutions	12,393	26,572
	$ 42,640,302	$ 42,327,334

Cash and investments are included in the combined/consolidated statements of financial position as:

	2013	2012
Cash	$ 1,260,184	$ 2,352,667
Long-term investments	3,580,767	3,408,137
Endowment investments	37,799,351	36,566,530
	$ 42,640,302	$ 42,327,334

The Companies' cash and investments held with TWP and Schwab are fully insured (as to security positions owned, but not as to fluctuations in market value). The Companies maintain its cash and investment accounts in various deposit accounts, the balances of which are periodically in excess of federally insured limits.

Note 14 - Leases

USSA leases certain office equipment under a noncancelable operating lease agreement. Future minimum lease payments for leases with initial or remaining lease terms in excess of one year are as follows:

Years Ending April 30,		
2014	$	4,872
2015		4,872
2016		4,872
2017		4,872
2018		3,248
	$	22,736

Total rent expense for operating leases in fiscal 2013 and fiscal 2012 was $5,785 and $5,768, respectively.

Note 15 - Retirement Plan

USSA has a defined contribution plan covering substantially all employees under section 401(k) of the Internal Revenue Code. The plan provides that employees who have attained the age 21 and completed one year of service can voluntarily contribute up to the maximum contribution allowed by the IRS. Employer contributions are discretionary. For the year ended April 30, 2013 and 2012, there were no employer contributions to the plan.

Note 16 - Legal Claims

The Companies are involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate liability, if any, will not have a material effect on the Companies' combined/consolidated financial position or results of activity.

Note 17 - Restatement

During 2013, it was determined that certain endowment balances of earnings and grants were previously included in permanently restricted net assets. These balances should have been included as unrestricted net assets. The Companies restated their previously issued financial statements to appropriately reflect the April 30, 2012 undesignated and permanently restricted net assets.

The following is a summary of the effects of the restatement of unrestricted undesignated net assets and permanently restricted net assets in the Companies' April 30, 2012 Statement of Financial Position:

	As Previously Reported	Adjustment	As Restated
As of April 30, 2012			
Net assets			
Unrestricted			
Undesignated	$ 2,262,586	$ (4,779,271)	$ (2,516,685)
Permanently restricted - endowment	35,783,935	4,779,271	40,563,206

The following is a summary of the effects of the restatement in the Companies April 30, 2012 Statement of Activities:

	As Previously Reported	Adjustment	As Restated
Year Ended April 30, 2012			
Changes in unrestricted net assets			
Net assets released from temporary restrictions	$ -	$ 2,595,537	$ 2,595,537
Net revenue and support available for programs and administration	25,675,448	3,095,537	28,770,985
Grants from net assets released from restrictions	-	(2,595,537)	(2,595,537)
Total costs of programs and administration	(25,623,511)	(3,095,537)	(28,719,048)
Change in endowment funds			
Grants to scholarship program	-	(110,538)	(110,538)
Grants to athletic program	-	(1,781,000)	(1,781,000)
Investment loss	-	(630,285)	(630,285)
Total change in endowment funds	-	(2,521,823)	(2,521,823)
Change in undesignated net assets	51,937	(2,521,823)	(2,469,886)
Change in unrestricted net assets	(90,138)	(2,521,823)	(2,611,961)
Changes in temporarily restricted net assets:			
Net assets released from temporary restrictions	(1,734,034)	(861,503)	(2,595,537)
Change in temporarily restricted net assets	(84,571)	(861,503)	(946,074)
Changes in permanently restricted net assets			
Grants and other costs	(2,753,041)	2,753,041	-
Endowment investment gain (loss)	(630,285)	630,285	-
Change in permanently restricted net assets	(2,368,326)	3,383,326	1,015,000

The following is a summary of the effects of the restatement in the Companies April 30, 2012 Statement of Cash Flows:

	As Previously Reported	Adjustment	As Restated
Year Ended April 30, 2012			
Cash flows from Operating Activities			
Grants and contributions	$ 17,673,207	$ (753,044)	$ 16,920,163
Scholarships and athlete contracts	16,536,693	392,500	16,144,193
Programs and administration costs	(39,341,041)	(1,234,034)	(38,107,007)
Net Cash used for Operating Activities	(599,398)	(88,490)	(510,908)
Cash flows from Financing Activities			
Restricted contributions	1,015,000	(1,645,544)	2,660,544
Endowment program grants	(2,753,041)	(861,503)	(1,891,538)
Grants from net assets released from restrictions	-	2,595,537	(2,595,537)
Net Cash used for Financing Activities	(430,183)	88,490	(518,673)
Reconciliation of Change in Net Assets to Net Cash from Operating Activities			
(Increase) decrease in restricted net assets	2,368,326	3,383,326	(1,015,000)
(Increase) decrease in undesignated endowment net assets	-	(2,521,823)	2,521,823
Increase (decrease) in temporarily restricted net assets	(3,919)	(949,993)	946,074
Net Cash used for Operating Activities	(599,398)	(88,490)	(510,908)

Supplementary Information
April 30, 2013

United States Ski and Snowboard Association and Affiliated Entities

EideBailly
CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Supplementary Information

The Board of Directors and Trustees
United States Ski and Snowboard Association
United States Ski Team Foundation
United States Skiing Foundation
Park City, Utah

We have audited the combined/consolidated financial statements of United States Ski and Snowboard Association and Affiliated Entities as of and for the year ended April 30, 2013, and our report thereon dated December 3, 2013, which expressed an unmodified opinion on those combined/consolidated financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedules on pages 28 through 30 are presented for the purposes of additional analysis and are not a required part of the combined/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 combined/consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined/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 combined/consolidated financial statements or to the combined/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 combined/consolidated financial statements as a whole.

Eide Bailly LLP

Ogden, Utah
December 3, 2013

	United States Ski and Snowboard Association	United States Ski Teams, Inc.	USSA Enterprises	United States Ski Team Foundation	United States Skiing Foundation	USSA Investment Fund	Center of Excellence Property Fund	Eliminations	Combined Balance
Assets									
Current Assets									
Cash	$ -	$ -	$ -	$ 1,239,861	$ 12,148	$ 7,585	$ 590	$ -	$ 1,260,184
Account and contributions receivable, net	2,677,723	1,071,321	1,681	1,951,898	-	-	-	-	5,702,623
Related party receivable	7,312,935	-	-	439,981	-	-	189,721	(7,942,637)	-
Inventories	-	13,519	-	-	-	-	-	-	13,519
Prepaid expenses	418,670	108,989	1,375	38,858	-	-	-	-	567,892
Total current assets	10,409,328	1,193,829	3,056	3,670,598	12,148	7,585	190,311	(7,942,637)	7,544,218
Endowment Investments	-	-	-	-	-	37,799,351	-	-	37,799,351
Other Long-term Investments	1,078,865	658,119	-	-	1,843,783	-	-	-	3,580,767
Contributions Receivable, Net	-	-	-	-	-	-	-	-	-
Property and Equipment, Net	1,454,583	418,667	-	3,517	-	-	22,348,457	-	24,225,224
Other Assets	3,630,582	-	-	-	-	-	-	(100)	3,630,482
	$ 16,573,358	$ 2,270,615	$ 3,056	$ 3,674,115	$ 1,855,931	$ 37,806,936	$ 22,538,768	$ (7,942,737)	$ 76,780,042
Liabilities and Net Assets									
Current Liabilities									
Checks issued in excess of bank balance	$ 962,634	$ 1,111,311	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,073,945
Accounts payable	377,106	591,084	-	7,949	-	-	3,026	-	979,165
Related party payable	-	6,977,756	606,352	-	6,384	352,145	-	(7,942,637)	-
Accrued liabilities	2,472,187	1,253,602	22	121,158	-	-	4,183	-	3,851,152
Line of Credit	4,418,218	-	-	-	-	-	-	-	4,418,218
Current maturities of notes payable	133,221	-	-	-	-	-	-	-	133,221
Current maturities of long-term debt	-	-	-	-	-	-	1,299,161	-	1,299,161
Deferred revenue	242,032	26,250	38,784	1,650,695	-	-	-	-	1,957,761
Total current liabilities	8,605,398	9,960,003	645,158	1,779,802	6,384	352,145	1,306,370	(7,942,637)	14,712,623
Notes Payable, Less Current Maturities	92,931	-	-	-	-	-	-	-	92,931
Long-Term Debt, Less Current Maturities	-	-	-	-	-	-	19,824,919	-	19,824,919
Deferred Revenue	-	50,000	-	102,283	-	-	-	-	152,283
Total liabilities	8,698,329	10,010,003	645,158	1,882,085	6,384	352,145	21,131,289	(7,942,637)	34,782,756
Net Assets									
Unrestricted									
Undesignated	7,875,029	(7,739,388)	(642,102)	1,429,572	-	(3,950,888)	1,407,479	(100)	(1,620,398)
Designated as quasi endowment	-	-	-	-	1,849,547	-	-	-	1,849,547
Temporarily restricted	-	-	-	362,458	-	115	-	-	362,573
Permanently restricted - endowment	-	-	-	-	-	41,405,564	-	-	41,405,564
Total net assets	7,875,029	(7,739,388)	(642,102)	1,792,030	1,849,547	37,454,791	1,407,479	(100)	41,997,286
Total liabilities and net assets	$ 16,573,358	$ 2,270,615	$ 3,056	$ 3,674,115	$ 1,855,931	$ 37,806,936	$ 22,538,768	$ (7,942,737)	$ 76,780,042

	United States Ski and Snowboard Association	United States Ski Teams, Inc.	USSA Enterprises	United States Ski Team Foundation	United States Skiing Foundation	USSA Investment Fund	Center of Excellence Property Fund	Eliminations	Combined Balance
Changes in Unrestricted Net Assets:									
Revenue and support									
Sponsorship contracts and rights fees									
Revenue	$ 11,318,806	$ 4,902,090	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,220,896
Fulfillment expense	(2,473,473)	(4,677,182)	-	-	-	-	-	-	(7,150,655)
	8,845,333	224,908	-	-	-	-	-	-	9,070,241
Contributions and fundraising activities									
Revenue	507,500	9,645,982	-	8,207,647	-	-	-	(9,645,982)	8,715,147
Fulfillment expense	-	-	-	(8,051,803)	-	-	-	5,579,588	(2,472,215)
	507,500	9,645,982	-	155,844	-	-	-	(4,066,394)	6,242,932
Self-funded regional programs									
Revenue	526,465	-	-	-	-	-	-	-	526,465
Fulfillment expense	(526,465)	-	-	-	-	-	-	-	(526,465)
	-	-	-	-	-	-	-	-	-
Membership and competition dues and fees	4,701,688	-	110,033	-	-	-	-	-	4,811,721
Grants from United States Olympic Committee	4,226,886	4,175,500	-	-	-	-	-	(4,102,000)	4,300,386
Athletic grant from endowment	1,667,000	-	-	-	-	-	-	-	1,667,000
Other revenue, net	3,142,379	710,235	-	7,500	-	-	(748,000)	(2,008,168)	1,103,946
Net assets released from temporary restrictions	-	-	-	257,572	-	507,500	-	-	765,072
Net revenue and support available for programs and administration	23,090,786	14,756,625	110,033	420,916	-	507,500	(748,000)	(10,176,562)	27,961,298
Costs of programs and administration									
Elite team athletic programs	(1,009,131)	(12,790,982)	-	-	-	-	(997,162)	-	(14,797,275)
Domestic athletic programs	(11,532,955)	(502,672)	-	-	-	-	-	8,168,394	(3,867,233)
Events	(4,950,492)	-	-	-	-	-	-	-	(4,950,492)
General and administration	(5,527,890)	(1,982,371)	(41,790)	(163,344)	-	-	2,193,905	2,008,168	(3,513,322)
Grants from net assets released from restrictions	-	-	-	(257,572)	-	(507,500)	-	-	(765,072)
	(23,020,468)	(15,276,025)	(41,790)	(420,916)	-	(507,500)	1,196,743	10,176,562	(27,893,394)
Change in undesignated net assets from operations	70,318	(519,400)	68,243	-	-	-	448,743	-	67,904

	United States Ski and Snowboard Association	United States Ski Teams, Inc.	USSA Enterprises	United States Ski Team Foundation	United States Skiing Foundation	USSA Investment Fund	Center of Excellence Property Fund	Eliminations	Combined Balance
Change in endowment funds:									
Grants to scholarship program	-	-	-	-	-	(113,528)	-	-	(113,528)
Grants to athletic programs	-	-	-	-	-	(1,707,000)	-	-	(1,707,000)
Investment earnings (loss)	-	-	-	-	-	2,648,911	-	-	2,648,911
	-	-	-	-	-	828,383	-	-	828,383
Change in undesignated net assets	70,318	(519,400)	68,243	-	-	828,383	448,743	-	896,287
Changes in designated net assets:									
USSF investment earnings (loss)	-	-	-	-	134,791	-	-	-	134,791
USSF grant to athletic program	-	-	-	-	(96,661)	-	-	-	(96,661)
Change in designated net assets	-	-	-	-	38,130	-	-	-	38,130
Change in unrestricted net assets	70,318	(519,400)	68,243	-	38,130	828,383	448,743	-	934,417
Changes in Temporarily Restricted Net Assets:									
Scholarship donations received	-	-	-	146,020	-	-	-	-	146,020
Other temporarily restricted donations	-	-	-	-	-	240,000	-	-	240,000
Net assets released from temporary restrictions	-	-	-	(257,572)	-	(507,500)	-	-	(765,072)
Temporarily restricted investment gain	-	-	-	-	-	1,905	-	-	1,905
Change in temporarily restricted net assets	-	-	-	(111,552)	-	(265,595)	-	-	(377,147)
Changes in Permanently Restricted Net Assets:									
Endowment gifts	-	-	-	-	-	842,358	-	-	842,358
Change in Net Assets	70,318	(519,400)	68,243	(111,552)	38,130	1,405,146	448,743	-	1,399,628
Net Assets, Beginning of Year	7,804,711	(7,219,988)	(710,345)	1,903,582	1,811,417	36,049,645	958,736	(100)	40,597,658
Net Assets, End of Year	$ 7,875,029	$ (7,739,388)	$ (642,102)	$ 1,792,030	$ 1,849,547	$ 37,454,791	$ 1,407,479	$ (100)	$ 41,997,286