Combined/Consolidated Financial Statements
April 30, 2014 and 2013

United States Ski and Snowboard Association and Affiliated Entities

EideBailly

CPAs & BUSINESS ADVISORS

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 statements of financial position as of April 30, 2014 and 2013, and the related combined/consolidated statements of activities and cash flows for the years 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, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Restatement
As discussed in Note 17 to the financial statements, the fair value of an interest-rate swap liability and changes in fair value thereto were not previously included in the combined/consolidated financial statements. Accordingly, amounts reported as total liabilities, unrestricted net assets and change in unrestricted net assets have been restated in the 2013 combined/consolidated financial statements now presented. Our opinion is not modified with respect to that matter.

Report on Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the combined/consolidated financial statements as a whole. The supplementary information on pages 26 through 29 is presented for the purposes of additional analysis and is 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 combined/consolidated financial statements as a whole.

Eide Bailly LLP

Ogden, Utah
December 1, 2014

	2014	2013 (As Restated)
Assets		
Current Assets		
Cash (Note 13)	$ 1,764,796	$ 1,260,184
Accounts and contributions receivable, net (Notes 1 and 4)	5,376,899	5,702,623
Inventories	15,457	13,519
Prepaid expenses	725,661	567,892
Total current assets	7,882,813	7,544,218
Endowment Investments (Notes 2 and 11)	40,504,405	37,799,351
Other Long-term Investments (Note 2)	3,749,506	3,580,767
Contributions Receivable, Net (Notes 1 and 4)	802,500	-
Property and Equipment, Net (Notes 1 and 5)	23,224,573	24,225,224
Other Assets	3,579,731	3,630,482
	$ 79,743,528	$ 76,780,042
Liabilities and Net Assets		
Current Liabilities		
Checks issued in excess of bank balance	$ 1,746,230	$ 2,073,945
Accounts payable	1,853,195	979,165
Accrued liabilities	5,099,446	3,851,152
Line of credit (Note 6)	5,443,408	4,418,218
Current maturities of notes payable (Note 7)	-	133,221
Current maturities of long-term debt (Note 8)	1,425,000	1,299,161
Deferred revenue	311,127	1,957,761
Total current liabilities	15,878,406	14,712,623
Notes Payable, Less Current Maturities (Note 7)	-	92,931
Long-Term Debt, Less Current Maturities (Note 8)	18,695,000	19,824,919
Interest-Rate Swap (Notes 1, 2 and 8)	3,827,219	4,222,711
Deferred Revenue	556,283	152,283
Total liabilities	38,956,908	39,005,467
Net Assets (Note 1)		
Unrestricted		
Undesignated	(5,749,248)	(5,843,109)
Designated as quasi endowment	1,844,902	1,849,547
Temporarily restricted	299,017	362,573
Permanently restricted - endowment	44,391,949	41,405,564
Total net assets	40,786,620	37,774,575
Total liabilities and net assets	$ 79,743,528	$ 76,780,042

	2014	2013 (As Restated)
Changes in Unrestricted Net Assets:		
Revenue and support:		
Sponsorship contracts and rights fees:		
Revenue	$ 18,975,915	$ 16,220,896
Fulfillment expense	(10,056,530)	(7,150,655)
	8,919,385	9,070,241
Contributions and fundraising activities:		
Revenue	11,536,607	8,715,147
Fulfillment expense	(4,552,934)	(2,472,215)
	6,983,673	6,242,932
Self-funded regional programs:		
Revenue	458,823	526,465
Fulfillment expense	(458,823)	(526,465)
	-	-
Membership and competition dues and fees	4,810,775	4,811,721
Grants from United States Olympic Committee	4,967,267	4,300,386
Athletic grant from endowment	1,714,000	1,667,000
Other revenue, net (Notes 1 and 2)	1,313,942	1,103,946
Net assets released from temporary restrictions	628,311	765,072
Net revenue and support available for programs and administration	29,337,353	27,961,298
Costs of programs and administration:		
Elite team athletic programs	(16,486,559)	(15,492,275)
Domestic athletic programs	(4,410,671)	(3,867,233)
Events	(5,230,368)	(4,950,492)
General and administration	(2,921,403)	(2,818,322)
Grants from net assets released from restrictions	(628,311)	(765,072)
	(29,677,312)	(27,893,394)
Change in undesignated net assets from operations	(339,959)	67,904
Change in endowment:		
Grants to scholarship program	-	(113,528)
Grants to athletic programs	(1,754,000)	(1,707,000)
Investment earnings	1,792,328	2,648,911
	38,328	828,383
Change in value of interest-rate swap (Notes 1, 2 and 8)	395,492	(672,483)
Change in undesignated net assets	93,861	223,804

	2014	2013 (As Restated)
Changes in designated net assets:		
USSF investment earnings	95,089	134,791
USSF grant to athletic program (Note 11)	(99,734)	(96,661)
Change in designated net assets	(4,645)	38,130
Change in unrestricted net assets	89,216	261,934
Changes in Temporarily Restricted Net Assets:		
Scholarship donations received	203,370	146,020
Other temporarily restricted donations	205,000	240,000
Net assets released from temporary restrictions	(628,311)	(765,072)
Investment earnings	156,385	1,905
Change in temporarily restricted net assets	(63,556)	(377,147)
Changes in Permanently Restricted Net Assets:		
Endowment contributions	2,986,385	842,358
Change in Net Assets	3,012,045	727,145
Net Assets, Beginning of Year	37,774,575	37,047,430
Net Assets, End of Year	$ 40,786,620	$ 37,774,575

	2014	2013 (As Restated)
Cash Flows from Operating Activities		
Membership and competition dues, fees, and self-funded regional programs	$ 5,460,871	$ 5,499,774
Grants and contributions	17,224,967	13,082,979
Sponsorships and athlete contracts	19,249,900	16,316,488
Programs and administration costs	(40,728,684)	(33,879,584)
Interest received	2,815	4,272
Interest paid	(478,438)	(342,720)
Net Cash from Operating Activities	731,431	681,209
Cash Flows from Investing Activities		
Purchase of property and equipment	(194,369)	(569,365)
Net proceeds from maturities of investments	1,085,770	1,453,571
Purchases of investments	(1,168,328)	(1,463,134)
Purchases of investments - endowment	(3,191,408)	(1,082,391)
Proceeds from investments - endowment	2,434,114	2,500,385
Net Cash from (used for) Investing Activities	(1,034,221)	839,066
Cash Flows from Financing Activities		
Restricted contributions	3,394,755	1,228,378
Endowment program grants	(1,754,000)	(1,820,528)
Grants from net assets released from restrictions	(628,311)	(765,072)
Payments on notes payable	(1,230,232)	(1,145,147)
Net borrowings (repayment) under line of credit	1,025,190	(110,389)
Net Cash from (used for) Financing Activities	807,402	(2,612,758)
Net Change in Cash	504,612	(1,092,483)
Cash, Beginning of Year	1,260,184	2,352,667
Cash, End of Year	$ 1,764,796	$ 1,260,184

	2014	2013 (As Restated)
Reconciliation of Change in Net Assets to Net Cash from Operating Activities		
Change in net assets	$ 3,012,045	$ 727,145
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	1,515,520	1,497,209
Revenue from donated assets	(320,500)	(225,000)
(Increase) decrease in restricted net assets	(2,986,385)	(842,358)
(Increase) decrease in undesignated endowment net assets	(38,328)	(828,383)
Increase (decrease) in temporarily restricted net assets	63,556	377,147
Net realized/unrealized gain on investments	(85,228)	(163,067)
Change in value of interest-rate swap	(395,492)	672,483
Changes in operating assets and liabilities		
Accounts and contributions receivable	(476,776)	(714,408)
Inventories	(1,938)	(2,686)
Prepaid expenses	(157,769)	(39,822)
Other assets	50,751	49,242
Checks issued in excess of bank balance	(327,715)	2,073,945
Accounts payable	874,030	46,694
Accrued liabilities	1,248,294	189,020
Deferred revenue	(1,242,634)	(2,135,952)
Net cash from operating activities	$ 731,431	$ 681,209

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, 2014 and 2013, gross accounts receivable was $4,403,018 and $4,280,567, respectively. At April 30, 2014 and 2013, the allowance was $296,819 and $326,819, 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, 2014 and 2013, 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 during the years ended April 30, 2014 and 2013, respectively.

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, 2014 and 2013 includes $400,000 and $1,123,053, respectively, of expenses accrued for the Olympic Hospitality programs that have not yet been incurred.

Interest-Rate Swap

The Companies use an interest-rate swap to mitigate interest-rate risk on its bonds payable (Note 8). The related liability is reported at fair value in the statements of financial position, and unrealized losses or gains are included in the statements of activities.

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 1, 2014, 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 interest rate swap agreement is valued using a third party's proprietary discounted cash flow model which considers past, present and future assumptions regarding interest rates and market conditions to estimate the fair value of the agreement. This is classified within Level 2.

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, 2014:

		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)
Assets				
Long-term investments				
Cash and money market funds (at cost)	$ 1,959,161	$ 1,959,161	$ -	$ -
Equities	106,074	106,074	-	-
Bond mutual fund	665,972	665,972	-	-
Equity mutual funds	724,245	724,245	-	-
Bonds	294,054	294,054	-	-
	3,749,506	3,749,506	-	-
Endowment investments				
Cash and money market funds (at cost)	5,283,165	5,283,165	-	-
Equities	10,602,184	10,602,184	-	-
Mutual funds	5,717,301	5,717,301	-	-
Direct hedge fund	8,446,339	-	8,446,339	-
Hedge fund of funds	10,455,416	-	10,455,416	-
	40,504,405	21,602,650	18,901,755	-
	$ 44,253,911	$ 25,352,156	$ 18,901,755	$ -
Liabilities				
Interest-rate swap	$ 3,827,219	$ -	$ 3,827,219	$ -

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)
Assets				
Long-term investments				
Cash and money market funds (at cost)	$ 1,959,607	$ 1,959,607	$ -	$ -
Equities	35,059	35,059	-	-
Bond mutual fund	654,854	654,854	-	-
Equity mutual funds	636,540	636,540	-	-
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	$ -
Liabilities				
Interest-rate swap	$ 4,222,711	$ -	$ 4,222,711	$ -

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, 2014 and 2013:

	2014	2013
Endowment investments		
Net realized and unrealized gain	$ 1,948,713	$ 2,650,816
Other long-term investments		
Net realized and unrealized gain	$ 78,623	$ 156,356

Note 4 - Contributions Receivable

Contributions receivable estimated to be collected as follows at April 30, 2014 and 2013:

	2014	2013
Within one year	$ 468,200	$ 1,748,875
In one to five years	802,500	-
	$ 1,270,700	$ 1,748,875

Note 5 - Property and Equipment

Property and equipment consists of the following at April 30, 2014 and 2013:

	2014	2013
Buildings and improvements	$ 23,430,012	$ 23,430,012
Furniture, fixtures, and equipment	7,169,556	6,654,687
Land	2,185,876	2,185,876
	32,785,444	32,270,575
Less accumulated depreciation	(9,560,871)	(8,045,351)
	$ 23,224,573	$ 24,225,224

Depreciation expense totaled $1,515,520 and $1,497,209 for the years ended April 30, 2014 and 2013, 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 $7,000,000 and $5,000,000 line-of-credit with a bank at April 30, 2014 and 2013, respectively. The outstanding balance on the line was $5,443,408 and $4,418,218 at April 30, 2014 and 2013, respectively. The line-of-credit 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% (3.75% and 3.70% at April 30, 2014 and 2013, respectively). 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 a $226,152 outstanding note to a bank as of April 30, 2013. The note was retired as of April 30, 2014.

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:

	2014	2013
Commercial term loan, bearing interest payable monthly at 5%, principal payable monthly from 2010 to 2014.	$ -	$ 1,004,080
Multi-mode variable rate bonds bearing interest payable monthly, at the floating 67% of 3-month LIBOR rate; principal payable annually from 2014 to 2027.	20,120,000	20,120,000
	20,120,000	21,124,080
Less current maturities	(1,425,000)	(1,299,161)
	$ 18,695,000	$ 19,824,919

Scheduled maturities of the bonds as of April 30, 2014 are as follows:

Years Ending April 30,	Amount
2015	$ 1,425,000
2016	1,150,000
2017	1,215,000
2018	1,275,000
2019	1,345,000
Thereafter	13,710,000
	$ 20,120,000

To hedge against interest rate risk on its floating-rate bonds, LLC entered into an interest rate swap (the Swap) with Well Fargo Bank as the counterparty. The Swap has a declining notional value matching the outstanding bonds principal over time. During April 30, 2014 and 2013, LLC paid interest on the notional value at the floating 67% of 3-month LIBOR rate (0.1% and 0.21% at April 30, 2014 and 2013, respectively). On June 1, 2014, the rate became fixed at 4.75%. The Swap matures on April 1, 2027. The effect of the Swap is to convert LLC's floating-rate bond debt to fixed-rate debt.

During the years ended April 30, 2014 and 2013, the fair value of the liability under the Swap increased (decreased) ($395,492) and $672,483, respectively, which has been reflected in the accompanying combined/consolidated statements of activities. At April 30, 2014 and 2013, the fair value of the Swap liability was $3,827,219 and $4,222,711, respectively.

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 $381,464 and $135,000 of these funds during the years ended April 30, 2014 and 2013, respectively. These amounts have been eliminated in the combined/consolidated financial statements.

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 $35,000 and $30,000 during the years ended April 30, 2014 and 2013, respectively from sales of merchandise by this company. Separately, USSA and its affiliates purchased $209,337 and $217,838 of merchandise from this company during the years ended April 30, 2014 and 2013, respectively. USSA selected this company as a licensee after reviewing competitive bids. This licensee subsequently hired the Vice President during February 2012. In May 2014, the wife of the former Vice President was hired as Executive Vice President of the Foundation.

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, 2014 and 2013:

	Gross Revenue	Related Expenses	Net Revenue
At April 30, 2014			
Sponsorship contracts and rights fees	$ 18,975,915	$ (10,056,530)	$ 8,919,385
Contributions and fundraising activities	11,536,607	(4,552,934)	6,983,673
Membership and competition dues and fees	4,810,775	-	4,810,775
Grants from the USOC	4,967,267	-	4,967,267
Athletic grant from endowment	1,714,000	-	1,714,000
Other revenue, net	1,313,942	-	1,313,942
	$ 43,318,506	$ (14,609,464)	$ 28,709,042

	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

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, 2014 and 2013:

	Gross Receipts	Related Expenditures	Net
At April 30, 2014			
Self-funded regional programs	$ 458,823	$ (458,823)	$ -
At April 30, 2013			
Self-funded regional programs	$ 526,465	$ (526,465)	$ -

Note 11 - Endowments and Restricted Net Assets

The Companies' endowments include 4 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 2 temporarily restricted endowment funds 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 based 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 $3,912,560 and $3,950,888 as of April 30, 2014 and 2013, 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, 2014 and 2013:

LCAE and Other Athletic Funds	2014	2013
Balance, beginning of year	$ 34,736,126	$ 33,458,177
Contributions	2,905,000	555,001
Grants to athletic programs	(1,766,500)	(1,707,000)
Investment earnings	1,791,284	2,429,948
Balance, end of year	$ 37,665,910	$ 34,736,126

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 for the years ended April 30, 2014 and 2013:

Borgen Swartz Athlete Education Endowment	2014	2013
Balance, beginning of year	$ 2,718,550	$ 2,325,758
Contributions	81,385	287,357
Program grants	(118,387)	(113,528)
Investment earnings	157,424	218,963
Balance, end of year	$ 2,838,972	$ 2,718,550

Temporarily restricted funds have been contributed to support the early season on snow speed training center, and scholarship contributions. 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, 2014 and 2013, consist of:

	2014	2013
Restricted by donors for		
Scholarships	$ 299,017	$ 362,458
Infrastructure project	-	115
	$ 299,017	$ 362,573

The following summarizes the funds' contributions, grants, and investment earnings for the years ended April 30, 2014 and 2013, a portion of which are earnings and grants associated with endowments:

Temporarily Restricted Funds	2014	2013
Balance, beginning of year	$ 362,573	$ 739,720
Contributions	408,370	386,020
Net assets released from temporary restrictions	(628,311)	(765,072)
Investment earnings	156,385	1,905
Balance, end of year	$ 299,017	$ 362,573

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, 2014 and 2013:

USSF Quasi-Endowment, Designated	2014	2013
Balance, beginning of year	$ 1,849,547	$ 1,811,417
Grant to athletic programs	(99,734)	(96,661)
Investment earnings	95,089	134,791
Balance, end of year	$ 1,844,902	$ 1,849,547

As of April 30, 2014 and 2013, the Companies had the following endowment net asset composition by type of fund:

	April 30, 2014					
		Donor - Restricted Endowments			Board-Designated Endowments	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Total Endowments
Endowment net assets, April 30, 2013	$ (3,950,888)	$ -	$ 41,405,564	$ 37,454,676	$ 1,849,547	$ 39,304,223
Contributions	-	-	2,986,385	2,986,385	-	2,986,385
Net investment earnings	1,948,708	-	-	1,948,708	95,089	2,043,797
Grants	(1,884,887)	-	-	(1,884,887)	(99,734)	(1,984,621)
Endowment net assets, April 30, 2014	$ (3,887,067)	$ -	$ 44,391,949	$ 40,504,882	$ 1,844,902	$ 42,349,784

	April 30, 2013					
		Donor - Restricted Endowments			Board-Designated Endowments	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Total Endowments
Endowment net assets, April 30, 2012	$ (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

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, 2014 and 2013:

	2014	2013
Current deferred tax assets		
Receivable allowances	$ 71,300	$ 71,300
Noncurrent deferred tax assets (liabilities)		
Property and equipment	$ (12,009)	$ 755
Net operating loss	1,071,000	886,000
Other	421,400	355,300
	$ 1,480,391	$ 1,242,055
Net deferred tax assets before valuation allowance	$ 1,551,691	$ 1,313,355
Less: valuation alowance	(1,551,691)	(1,313,355)
Net deferred tax assets	$ -	$ -

At April 30, 2014, the Company has available unused net operating loss carryforwards that may be applied against future taxable income of approximately $2,746,000. 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, 2014 and 2013:

	2014	2013
TWP	$ 39,179,592	$ 38,882,390
Wells Fargo	1,319,326	1,102,258
Schwab	5,511,281	2,643,261
Other financial institutions	8,508	12,393
	$ 46,018,707	$ 42,640,302

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

Cash	$ 1,764,796	$ 1,260,184
Long-term investments	3,749,506	3,580,767
Endowment investments	40,504,405	37,799,351
	$ 46,018,707	$ 42,640,302

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,		
2015	$	4,872
2016		4,872
2017		4,872
2018		3,248
	$	17,864

Total rent expense for operating leases in fiscal 2014 and fiscal 2013 was $4,872 and $5,785, 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, 2014 and 2013, 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 2014, it was determined that an interest rate swap and changes in value of the interest rate swap were not previously included in the combined/consolidated financial statements. The Companies restated their previously issued financial statements to appropriately reflect the April 30, 2013 liabilities, net assets, and change in net assets for the year then ended.

The following is a summary of the effects of the restatement in the Companies' April 30, 2013 Statement of Financial Position:

	As Previously Reported	Adjustment	As Restated
As of April 30, 2013			
Liabilities			
Interest-rate swap	$ -	$ 4,222,711	$ 4,222,711
Total liabilities	34,782,756	4,222,711	39,005,467
Net assets			
Unrestricted			
Undesignated	(1,620,398)	(4,222,711)	(5,843,109)
Total net assets	41,997,286	(4,222,711)	37,774,575

The following is a summary of the effects of the restatement in the Companies' April 30, 2013 Statement of Activities:

	As Previously Reported	Adjustment	As Restated
Year Ended April 30, 2013			
Change in unrestricted net assets			
Change in value of interest-rate swap	$ -	$ (672,483)	$ (672,483)
Change in undesignated net assets	896,287	(672,483)	223,804
Change in unrestricted net assets	934,417	(672,483)	261,934
Change in net assets	1,399,628	(672,483)	727,145
Net Assets, beginning of year	40,597,658	(3,550,228)	37,047,430
Net Assets, end of year	41,997,286	(4,222,711)	37,774,575

The following is a summary of the effects of the restatement in the Companies' April 30, 2013 Statement of Cash Flows:

	As Previously Reported	Adjustment	As Restated
Year Ended April 30, 2013			
Reconciliation of Change in Net Assets to Net Cash from Operating Activities			
Change in net assets	$ 1,399,628	$ (672,483)	$ 727,145
Change in value of interest-rate swap	-	672,483	672,483

Supplementary Information
April 30, 2014

United States Ski and Snowboard Association and Affiliated Entities

United States Ski and Snowboard Association and Affiliated Entities
Combining/Consolidating Statement of Financial Position
April 30, 2014

	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	$ -	$ -	$ -	$ 1,543,285	$ 12,149	$ 10,555	$ 198,807	$ -	$ 1,764,796
Accounts and contributions receivable, net	3,675,722	799,885	1,431	899,861	-	-	-	-	5,376,899
Related party receivable	8,780,593	-	-	-	-	-	188,324	(8,968,917)	-
Inventories	-	15,457	-	-	-	-	-	-	15,457
Prepaid expenses	531,081	152,449	-	42,131	-	-	-	-	725,661
Total current assets	12,987,396	967,791	1,431	2,485,277	12,149	10,555	387,131	(8,968,917)	7,882,813
Endowment Investments	-	-	-	-	-	40,504,405	-	-	40,504,405
Other Long-term Investments	1,166,253	744,090	-	-	1,839,163	-	-	-	3,749,506
Contributions Receivable, Net	-	-	-	802,500	-	-	-	-	802,500
Property and Equipment, Net	1,327,337	323,706	-	1,188	-	-	21,572,342	-	23,224,573
Other Assets	3,579,831	-	-	-	-	-	-	(100)	3,579,731
	$ 19,060,817	$ 2,035,587	$ 1,431	$ 3,288,965	$ 1,851,312	$ 40,514,960	$ 21,959,473	$ (8,969,017)	$ 79,743,528
Liabilities and Net Assets									
Current Liabilities									
Checks issued in excess of bank balance	$ 1,594,530	$ 151,700	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,746,230
Accounts payable	788,426	600,651	-	464,118	-	-	-	-	1,853,195
Related party payable	-	7,739,847	927,668	284,914	6,410	10,078	-	(8,968,917)	-
Accrued liabilities	2,976,494	1,921,518	22	201,412	-	-	-	-	5,099,446
Line of Credit	5,443,408	-	-	-	-	-	-	-	5,443,408
Current maturities of long-term debt	-	-	-	-	-	-	1,425,000	-	1,425,000
Deferred revenue	168,145	27,190	12,650	103,142	-	-	-	-	311,127
Total current liabilities	10,971,003	10,440,906	940,340	1,053,586	6,410	10,078	1,425,000	(8,968,917)	15,878,406
Long-Term Debt, Less Current Maturities	-	-	-	-	-	-	18,695,000	-	18,695,000
Interest Rate Swap	-	-	-	-	-	-	3,827,219	-	3,827,219
Deferred Revenue	-	24,000	-	532,283	-	-	-	-	556,283
Total liabilities	10,971,003	10,464,906	940,340	1,585,869	6,410	10,078	23,947,219	(8,968,917)	38,956,908
Net Assets									
Unrestricted									
Undesignated	8,089,814	(8,429,319)	(938,909)	1,429,572	-	(3,912,560)	(1,987,746)	(100)	(5,749,248)
Designated as quasi endowment	-	-	-	-	1,844,902	-	-	-	1,844,902
Temporarily restricted	-	-	-	273,524	-	25,493	-	-	299,017
Permanently restricted - endowment	-	-	-	-	-	44,391,949	-	-	44,391,949
Total net assets	8,089,814	(8,429,319)	(938,909)	1,703,096	1,844,902	40,504,882	(1,987,746)	(100)	40,786,620
Total liabilities and net assets	$ 19,060,817	$ 2,035,587	$ 1,431	$ 3,288,965	$ 1,851,312	$ 40,514,960	$ 21,959,473	$ (8,969,017)	$ 79,743,528

	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	$ 13,363,042	$ 5,612,873	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,975,915
Fulfillment expense	(4,477,274)	(5,579,256)	-	-	-	-	-	-	(10,056,530)
	8,885,768	33,617	-	-	-	-	-	-	8,919,385
Contributions and fundraising activities									
Revenue	205,120	10,695,697	-	11,331,487	-	-	-	(10,695,697)	11,536,607
Fulfillment expense	-	-	-	(11,152,524)	-	-	-	6,599,590	(4,552,934)
	205,120	10,695,697	-	178,963	-	-	-	(4,096,107)	6,983,673
Self-funded regional programs									
Revenue	458,823	-	-	-	-	-	-	-	458,823
Fulfillment expense	(458,823)	-	-	-	-	-	-	-	(458,823)
	-	-	-	-	-	-	-	-	-
Membership and competition dues and fees	4,693,653	-	117,122	-	-	-	-	-	4,810,775
Grants from United States Olympic Committee	4,951,943	4,746,324	-	-	-	-	-	(4,731,000)	4,967,267
Athletic grant from endowment	1,714,000	-	-	-	-	-	-	-	1,714,000
Other revenue, net	3,327,559	710,170	-	6,037	-	-	(700,000)	(2,029,824)	1,313,942
Net assets released from temporary restrictions	-	-	-	-	-	628,311	-	-	628,311
Net revenue and support available for programs and administration	23,778,043	16,185,808	117,122	185,000	-	628,311	(700,000)	(10,856,931)	29,337,353
Costs of programs and administration									
Elite team athletic programs	(1,187,930)	(14,241,420)	-	-	-	-	(1,057,209)	-	(16,486,559)
Domestic athletic programs	(12,288,198)	(535,651)	(413,929)	-	-	-	-	8,827,107	(4,410,671)
Events	(5,230,368)	-	-	-	-	-	-	-	(5,230,368)
General and administration	(4,856,762)	(2,098,668)	-	(185,000)	-	-	2,189,203	2,029,824	(2,921,403)
Grants from net assets released from restrictions	-	-	-	-	-	(628,311)	-	-	(628,311)
	(23,563,258)	(16,875,739)	(413,929)	(185,000)	-	(628,311)	1,131,994	10,856,931	(29,677,312)
Change in undesignated net assets from operations	214,785	(689,931)	(296,807)	-	-	-	431,994	-	(339,959)

	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 athletic programs	-	-	-	-	-	(1,754,000)	-	-	(1,754,000)
Investment earnings (loss)	-	-	-	-	-	1,792,328	-	-	1,792,328
	-	-	-	-	-	38,328	-	-	38,328
Change in value of interest-rate swap	-	-	-	-	-	-	395,492	-	395,492
Change in undesignated net assets	214,785	(689,931)	(296,807)	-	-	38,328	827,486	-	93,861
Changes in designated net assets:									
USSF investment earnings (loss)	-	-	-	-	95,089	-	-	-	95,089
USSF grant to athletic program	-	-	-	-	(99,734)	-	-	-	(99,734)
Change in designated net assets	-	-	-	-	(4,645)	-	-	-	(4,645)
Change in unrestricted net assets	214,785	(689,931)	(296,807)	-	(4,645)	38,328	827,486	-	89,216
Changes in Temporarily Restricted Net Assets:									
Scholarship donations received	-	-	-	203,370	-	-	-	-	203,370
Other temporarily restricted donations	-	-	-	-	-	205,000	-	-	205,000
Net assets released from temporary restrictions	-	-	-	(292,304)	-	(336,007)	-	-	(628,311)
Temporarily restricted investment gain	-	-	-	-	-	156,385	-	-	156,385
Change in temporarily restricted net assets	-	-	-	(88,934)	-	25,378	-	-	(63,556)
Changes in Permanently Restricted Net Assets:									
Endowment gifts	-	-	-	-	-	2,986,385	-	-	2,986,385
Change in Net Assets	214,785	(689,931)	(296,807)	(88,934)	(4,645)	3,050,091	827,486	-	3,012,045
Net Assets (Deficit), Beginning of Year	7,875,029	(7,739,388)	(642,102)	1,792,030	1,849,547	37,454,791	(2,815,232)	(100)	37,774,575
Net Assets (Deficit), End of Year	$ 8,089,814	$ (8,429,319)	$ (938,909)	$ 1,703,096	$ 1,844,902	$ 40,504,882	$ (1,987,746)	$ (100)	$ 40,786,620