Combined/Consolidated Financial Statements
April 30, 2015 and 2014

United States Ski and Snowboard Association and Affiliated Entities

Independent Auditor's Report.. 1

Financial Statements

Combined/Consolidated Statements of Financial Position 3
Combined/Consolidated Statements of Activities 4
Combined/Consolidated Statements of Cash Flows 6
Notes to Combined/Consolidated Financial Statements 8

Supplementary Information

Combining/Consolidating Statement of Financial Position 26
Combining/Consolidating Statement of Activities 27

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, 2015 and 2014, 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 audits. We conducted our audits 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, 2015 and 2014, 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.

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 28 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
July 30, 2015

	2015	2014
Assets		
Current Assets		
Cash and cash equivalents (Note 12)	$ 1,393,816	$ 1,764,796
Accounts receivable, net (Notes 1)	3,304,072	4,908,699
Contributions receivable, net (Notes 1 and 4)	1,080,000	468,200
Inventories	19,298	15,457
Prepaid expenses	1,000,968	725,661
Total current assets	6,798,154	7,882,813
Endowment Investments (Notes 2 and 10)	41,014,095	40,504,405
Other Long-term Investments (Note 2)	3,398,575	3,749,506
Contributions Receivable, Net (Notes 1 and 4)	1,680,000	802,500
Property and Equipment, Net (Notes 1 and 5)	22,587,678	23,224,573
Other Assets	2,490,000	3,579,731
	$ 77,968,502	$ 79,743,528
Liabilities and Net Assets		
Current Liabilities		
Checks issued in excess of bank balance	$ 270,547	$ 1,746,230
Accounts payable	1,600,676	1,853,195
Accrued liabilities	2,670,432	5,099,446
Line of credit (Note 6)	6,072,523	5,443,408
Current maturities of long-term debt (Note 7)	1,150,000	1,425,000
Deferred revenue	745,164	311,127
Total current liabilities	12,509,342	15,878,406
Long-Term Debt, Less Current Maturities (Note 7)	17,545,000	18,695,000
Interest-Rate Swap (Notes 1, 2 and 7)	4,022,425	3,827,219
Deferred Revenue	2,129,025	556,283
Total liabilities	36,205,792	38,956,908
Net Assets (Note 1)		
Unrestricted		
Undesignated	(5,828,517)	(5,749,248)
Designated as quasi endowment	1,841,478	1,844,902
Temporarily restricted - nonendowment	808,374	273,524
Temporarily restricted - endowment	44,426	25,493
Permanently restricted - endowment	44,896,949	44,391,949
Total net assets	41,762,710	40,786,620
Total liabilities and net assets	$ 77,968,502	$ 79,743,528

	2015	2014
Changes in Unrestricted Net Assets:		
Revenue and support:		
Sponsorship contracts and rights fees:		
Revenue	$ 16,893,440	$ 18,975,915
Fulfillment expense	(7,347,887)	(10,056,530)
	9,545,553	8,919,385
Contributions and fundraising activities:		
Revenue	13,815,658	11,536,607
Fulfillment expense	(6,285,056)	(4,552,934)
	7,530,602	6,983,673
Self-funded regional programs:		
Revenue	507,665	458,823
Fulfillment expense	(507,665)	(458,823)
	-	-
Membership and competition dues and fees	4,715,684	4,810,775
Grants from United States Olympic Committee	4,160,000	4,967,267
Athletic grant from endowment	1,720,000	1,714,000
Other revenue, net	860,677	1,313,942
Net assets released from temporary restrictions	1,219,906	628,311
Net revenue and support available for programs and administration	29,752,422	29,337,353
Costs of programs and administration:		
Elite team athletic programs	(15,563,432)	(16,486,559)
Domestic athletic programs	(4,643,217)	(4,410,671)
Events	(5,810,354)	(5,230,368)
General and administration	(2,384,856)	(2,921,403)
Grants from net assets released from restrictions	(1,219,906)	(628,311)
	(29,621,765)	(29,677,312)
Change in undesignated net assets from operations	130,657	(339,959)
Change in endowment:		
Grants to scholarship program	(3,888)	-
Grants to athletic programs	(1,760,000)	(1,754,000)
Investment earnings	1,749,168	1,792,328
	(14,720)	38,328
Change in value of interest-rate swap (Notes 1, 2 and 7)	(195,206)	395,492
Change in undesignated net assets	(79,269)	93,861

	2015	2014
Changes in designated net assets (Note 10):		
USSF investment earnings	94,533	95,089
USSF grant to athletic program	(97,957)	(99,734)
Change in designated net assets	(3,424)	(4,645)
Change in unrestricted net assets	(82,693)	89,216
Changes in Temporarily Restricted Net Assets (Note 10):		
Scholarship donations received	162,235	203,370
Other temporarily restricted donations	1,325,000	205,000
Net assets released from temporary restrictions	(1,219,906)	(628,311)
Investment earnings	286,454	156,385
Change in temporarily restricted net assets	553,783	(63,556)
Changes in Permanently Restricted Net Assets (Note 10):		
Endowment contributions	505,000	2,986,385
Change in Net Assets	976,090	3,012,045
Net Assets, Beginning of Year	40,786,620	37,774,575
Net Assets, End of Year	$ 41,762,710	$ 40,786,620

	2015	2014
Cash Flows from Operating Activities		
Membership and competition dues, fees, and self-funded regional programs	$ 5,356,889	$ 5,460,871
Grants and contributions	19,838,987	17,224,967
Sponsorships and athlete contracts	19,714,646	19,249,900
Programs and administration costs	(43,377,166)	(40,728,684)
Interest received	3,787	2,815
Interest paid	(1,201,904)	(478,438)
Net Cash and Cash Equivalents from Operating Activities	335,239	731,431
Cash Flows from Investing Activities		
Purchase of property and equipment	(904,632)	(194,369)
Net proceeds from maturities of investments	3,409,717	1,085,770
Purchases of investments	(2,936,604)	(1,168,328)
Purchases of investments - endowment	(505,000)	(3,191,408)
Proceeds from investments - endowment	2,013,856	2,434,114
Net Cash and Cash Equivalents from (used for) Investing Activities	1,077,337	(1,034,221)
Cash Flows from Financing Activities		
Restricted contributions	1,992,235	3,394,755
Endowment program grants	(1,760,000)	(1,754,000)
Grants from net assets released from restrictions	(1,219,906)	(628,311)
Payments on long-term debt	(1,425,000)	(1,230,232)
Net borrowings under line of credit	629,115	1,025,190
Net Cash and Cash Equivalents from (used for) Financing Activities	(1,783,556)	807,402
Net Change in Cash and Cash Equivalents	(370,980)	504,612
Cash and Cash Equivalents , Beginning of Year	1,764,796	1,260,184
Cash and Cash Equivalents , End of Year	$ 1,393,816	$ 1,764,796

	2015	2014
Reconciliation of Change in Net Assets to Net Cash and Cash Equivalents from Operating Activities		
Change in net assets	$ 976,090	$ 3,012,045
Adjustments to reconcile change in net assets to net cash and cash equivalents from operating activities		
Depreciation expense	1,541,527	1,515,520
Revenue from donated assets	-	(320,500)
(Increase) decrease in restricted net assets	(505,000)	(2,986,385)
(Increase) decrease in undesignated endowment net assets	14,720	(38,328)
(Increase) decrease in temporarily restricted net assets	(553,783)	63,556
Net realized/unrealized gain on investments	(108,994)	(85,228)
Change in value of interest-rate swap	195,206	(395,492)
Changes in operating assets and liabilities		
Accounts and contributions receivable	115,327	(476,776)
Inventories	(3,841)	(1,938)
Prepaid expenses	(275,307)	(157,769)
Other assets	1,089,731	50,751
Checks issued in excess of bank balance	(1,475,683)	(327,715)
Accounts payable	(252,519)	874,030
Accrued liabilities	(2,429,014)	1,248,294
Deferred revenue	2,006,779	(1,242,634)
Net cash and cash equivalents from operating activities	$ 335,239	$ 731,431

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, 2015 and 2014, the allowance was $445,543 and $296,819, 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, 2015 and 2014, 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, 2015 and 2014, 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, 2015 and 2014 is $2,874,189 and $867,410, which includes $1,755,855 and $400,000, 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 7). 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. The returns required by state, local, or non-U.S. tax authorities for these entities are no longer subject to tax examinations for years before 2011.

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 2011.

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.

Subsequent Events

The Companies have evaluated subsequent events through July 30, 2015, 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, 2015:

		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)	$ 2,455,955	$ 2,455,955	$ -	$ -
Equities	130	130	-	-
Bond mutual fund	405,880	405,880	-	-
Equity mutual funds	472,946	472,946	-	-
Preferred stocks	63,664	63,664	-	-
	3,398,575	3,398,575	-	-
Endowment investments				
Cash and money market funds (at cost)	6,577,624	6,577,624	-	-
Equities	11,763,558	11,763,558	-	-
Mutual funds	5,865,493	5,865,493	-	-
Direct hedge funds	8,989,198	-	8,989,198	-
Hedge fund of funds	7,818,222	-	7,818,222	-
	41,014,095	24,206,675	16,807,420	-
	$ 44,412,670	$ 27,605,250	$ 16,807,420	$ -
Liabilities				
Interest-rate swap	$ 4,022,425	$ -	$ 4,022,425	$ -

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	-	-
Preferred stocks	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 funds	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	$ -

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, 2015 and 2014:

	2015	2014
Endowment investments		
Net realized and unrealized gain	$ 2,018,069	$ 1,948,713
Other long-term investments		
Net realized and unrealized gain	$ 137,419	$ 78,623

Note 4 - Contributions Receivable

Contributions receivable estimated to be collected as follows at April 30, 2015 and 2014:

	2015	2014
Within one year	$ 1,080,000	$ 468,200
In one to five years	1,680,000	802,500
	$ 2,760,000	$ 1,270,700

Note 5 - Property and Equipment

Property and equipment consists of the following at April 30, 2015 and 2014:

	2015	2014
Buildings and improvements	$ 23,430,012	$ 23,430,012
Furniture, fixtures, and equipment	8,074,188	7,169,556
Land	2,185,876	2,185,876
	33,690,076	32,785,444
Less accumulated depreciation	(11,102,398)	(9,560,871)
	$ 22,587,678	$ 23,224,573

Depreciation expense totaled $1,541,527 and $1,515,520 for the years ended April 30, 2015 and 2014, 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 7). The term loan was paid off in 2013. The building and land serves as collateral for the tax exempt bonds.

Note 6 - Line of Credit

USSA had a $7,000,000 line-of-credit with a bank at April 30, 2015 and 2014, respectively. The outstanding balance on the line was $6,072,523 and $5,443,408 at April 30, 2015 and 2014, respectively. The line-of-credit expires July 31, 2015. The line-of-credit is secured by USSA, USST, Enterprises, and the Foundation's accounts receivable. As of April 30, 2015, interest on borrowings on the line-of-credit is at the daily one month LIBOR rate plus 1.75% (1.93%). As of April 30, 2014, interest on borrowings on the line-of-credit was at the daily one month LIBOR rate plus 3.5% (3.75%). A former executive officer of the bank is also a member of the board of trustees of the Foundation.

Note 7 - 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.

Borrowings consist of the following at April 30:

	2015	2014
Multi-mode variable rate bonds bearing interest payable monthly, at the floating 67% of 3-month LIBOR rate; principal payable annually from 2015 to 2027.	$ 18,695,000	$ 20,120,000
Less current maturities	(1,150,000)	(1,425,000)
	$ 17,545,000	$ 18,695,000

Scheduled maturities of the bonds as of April 30, 2015 are as follows:

Years Ending April 30,	Amount
2016	$ 1,150,000
2017	1,215,000
2018	1,275,000
2019	1,345,000
2020	1,415,000
Thereafter	12,295,000
	$ 18,695,000

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, 2015 and 2014, LLC paid interest on the notional value at the floating 67% of 3-month LIBOR rate (0.1% at April 30, 2015 and 2014, 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.

In order to reduce interest costs, on May 31, 2015, COEPF refinanced its outstanding bonds, terminated its existing swap agreement and negotiated a new swap agreement. The refinance extended the amortization period to 2040 and changed the interest rate to half of the new bonds bearing interest at 2.53% (1.38% swap rate plus a 1.15% spread) and the other half at 67% of current Libor plus a 1.15% spread (resulting blended rate of 1.90% based on current LIBOR at May 31, 2015). Early termination fees on the existing swap were $4,218,000. The new swap agreement expires in 2022, with an option to terminate the swap in 2020 without fees.

During the years ended April 30, 2015 and 2014, the fair value of the liability under the Swap increased (decreased) $195,206 and ($395,492), respectively, which has been reflected in the accompanying combined/consolidated statements of activities. At April 30, 2015 and 2014, the fair value of the Swap liability was $4,022,425 and $3,827,219, respectively.

Note 8 - 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.

USSA licensed a company to supply and sell logo merchandise of USSA and its affiliates. The licensed company is owned by the brother-in-law of the Executive Vice President of the Foundation. The Executive Vice President's spouse is also employed by the licensed company. USSA and its affiliates purchased $97,278 and $209,337 of merchandise during April 30, 2015 and 2014, respectively. USSA selected this company as a licensee after reviewing competitive bids.

Note 9 - 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, 2015 and 2014:

	Gross Revenue	Related Expenses	Net Revenue
At April 30, 2015			
Sponsorship contracts and rights fees	$ 16,893,440	$ (7,347,887)	$ 9,545,553
Contributions and fundraising activities	13,815,658	(6,285,056)	7,530,602
Membership and competition dues and fees	4,715,684	-	4,715,684
Grants from the USOC	4,160,000	-	4,160,000
Athletic grant from endowment	1,720,000	-	1,720,000
Other revenue, net	860,677	-	860,677
	$ 42,165,459	$ (13,632,943)	$ 28,532,516

	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

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, 2015 and 2014:

	Gross Receipts	Related Expenditures	Net
At April 30, 2015			
Self-funded regional programs	$ 507,665	$ (507,665)	$ -
At April 30, 2014			
Self-funded regional programs	$ 458,823	$ (458,823)	$ -

Note 10 - 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 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 $3,927,280 and $3,912,560 as of April 30, 2015 and 2014, 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, 2015 and 2014:

LCAE and Other Athletic Funds	2015	2014
Balance, beginning of year	$ 37,665,910	$ 34,736,126
Contributions	255,000	2,905,000
Grants to athletic programs	(1,885,000)	(1,766,500)
Investment earnings	1,869,723	1,791,284
Balance, end of year	$ 37,905,633	$ 37,665,910

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, 2015 and 2014:

Borgen Swartz Athlete Education Endowment	2015	2014
Balance, beginning of year	$ 2,838,972	$ 2,718,550
Contributions	250,000	81,385
Program grants	(128,856)	(118,387)
Investment earnings	148,346	157,424
Balance, end of year	$ 3,108,462	$ 2,838,972

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, 2015 and 2014, consist of:

	2015	2014
Restricted by donors for		
Excess earnings on endowment funds restricted for scholarships	$ 44,426	$ 25,493
Scholarships	190,821	273,524
Infrastructure project	617,553	-
	$ 852,800	$ 299,017

The following summarizes the funds' contributions, grants, and investment earnings for the years ended April 30, 2015 and 2014, a portion of which are earnings and grants associated with endowments:

Temporarily Restricted Funds	2015	2014
Balance, beginning of year	$ 299,017	$ 362,573
Contributions	1,487,235	408,370
Net assets released from temporary restrictions	(1,219,906)	(628,311)
Investment earnings	286,454	156,385
Balance, end of year	$ 852,800	$ 299,017

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, 2015 and 2014:

USSF Quasi-Endowment, Designated	2015	2014
Balance, beginning of year	$ 1,844,902	$ 1,849,547
Grant to athletic programs	(97,957)	(99,734)
Investment earnings	94,533	95,089
Balance, end of year	$ 1,841,478	$ 1,844,902

As of April 30, 2015 and 2014, the Companies had the following endowment net asset composition by type of fund:

	April 30, 2015					
	Donor - Restricted Endowments				Board-Designated Endowments	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Total Endowments
Endowment net assets, April 30, 2014	$ (3,912,560)	$ 25,493	$ 44,391,949	$ 40,504,882	$ 1,844,902	$ 42,349,784
Contributions	-	-	505,000	505,000	-	505,000
Net investment earnings	1,749,168	268,901	-	2,018,069	94,533	2,112,602
Grants	(1,763,888)	(249,968)	-	(2,013,856)	(97,957)	(2,111,813)
Endowment net assets, April 30, 2015	$ (3,927,280)	$ 44,426	$ 44,896,949	$ 41,014,095	$ 1,841,478	$ 42,855,573

	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	1,792,328	156,380	-	1,948,708	95,089	2,043,797
Grants	(1,754,000)	(130,887)	-	(1,884,887)	(99,734)	(1,984,621)
Endowment net assets, April 30, 2014	$ (3,912,560)	$ 25,493	$ 44,391,949	$ 40,504,882	$ 1,844,902	$ 42,349,784

Note 11 - 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, 2015 and 2014:

	2015	2014
Current deferred tax assets		
Receivable allowances	$ 73,800	$ 71,300
Noncurrent deferred tax assets (liabilities)		
Property and equipment	$ (13,604)	$ (12,009)
Net operating loss	1,291,300	1,071,000
Other	31,500	421,400
	$ 1,309,196	$ 1,480,391
Net deferred tax assets before valuation allowance	$ 1,382,996	$ 1,551,691
Less: valuation allowance	(1,382,996)	(1,551,691)
Net deferred tax assets	$ -	$ -

At April 30, 2015, the Company has available unused net operating loss carryforwards that may be applied against future taxable income of approximately $3,311,082. These loss carryforwards will continue to expire until 2033, if not used.

Note 12 - 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, 2015 and 2014:

	2015	2014
TWP	$ 42,877,271	$ 39,179,592
Wells Fargo	1,044,817	1,319,326
Schwab	1,879,087	5,511,281
Other financial institutions	5,311	8,508
	$ 45,806,486	$ 46,018,707

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

Cash	$ 1,393,816	$ 1,764,796
Long-term investments	3,398,575	3,749,506
Endowment investments	41,014,095	40,504,405
	$ 45,806,486	$ 46,018,707

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 13 - 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,	
2016	$ 4,872
2017	4,872
2018	3,248
	$ 12,992

Rent expense for operating leases totaled $4,872 for the years ended April 30, 2015 and 2014, respectively.

Note 14 - 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, 2015 and 2014, there were no employer contributions to the plan.

Note 15 - 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.

Supplementary Information
April 30, 2015

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, 2015

	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	$ -	$ -	$ -	$ 1,218,356	$ 12,150	$ 12,210	$ 151,100	$ -	$ 1,393,816
Accounts receivable, net	1,900,570	1,119,878	1,956	281,668	-	-	-	-	3,304,072
Contributions receivable, net	-	-	-	1,080,000	-	-	-	-	1,080,000
Related party receivable	9,350,001	1,169,796	-	626,933	-	-	186,679	(11,333,409)	-
Inventories	-	19,298	-	-	-	-	-	-	19,298
Prepaid expenses	727,699	445,157	500	10,612	-	-	-	(183,000)	1,000,968
Total current assets	11,978,270	2,754,129	2,456	3,217,569	12,150	12,210	337,779	(11,516,409)	6,798,154
Endowment Investments	-	-	-	-	-	41,014,095	-	-	41,014,095
Other Long-term Investments	945,212	-	-	-	1,835,810	617,553	-	-	3,398,575
Contributions Receivable, Net	-	-	-	1,680,000	-	-	-	-	1,680,000
Property and Equipment, Net	1,473,415	313,394	-	9,064	-	-	20,791,805	-	22,587,678
Other Assets	2,490,100	-	-	-	-	-	-	(100)	2,490,000
	$ 16,886,997	$ 3,067,523	$ 2,456	$ 4,906,633	$ 1,847,960	$ 41,643,858	$ 21,129,584	$ (11,516,509)	$ 77,968,502
Liabilities and Net Assets									
Current Liabilities									
Checks issued in excess of bank balance	$ 130,175	$ 140,372	$ -	$ -	$ -	$ -	$ -	$ -	$ 270,547
Accounts payable	707,924	871,726	-	21,026	-	-	-	-	1,600,676
Related party payable	186,679	9,470,025	1,218,812	439,201	6,482	12,210	-	(11,333,409)	-
Accrued liabilities	1,848,843	567,344	1,622	178,976	-	-	73,647	-	2,670,432
Line of Credit	6,072,523	-	-	-	-	-	-	-	6,072,523
Current maturities of long-term debt	-	-	-	-	-	-	1,150,000	-	1,150,000
Deferred revenue	169,646	35,250	22,256	518,012	-	-	183,000	(183,000)	745,164
Total current liabilities	9,115,790	11,084,717	1,242,690	1,157,215	6,482	12,210	1,406,647	(11,516,409)	12,509,342
Long-Term Debt, Less Current Maturities	-	-	-	-	-	-	17,545,000	-	17,545,000
Interest Rate Swap	-	-	-	-	-	-	4,022,425	-	4,022,425
Deferred Revenue	-	-	-	2,129,025	-	-	-	-	2,129,025
Total liabilities	9,115,790	11,084,717	1,242,690	3,286,240	6,482	12,210	22,974,072	(11,516,409)	36,205,792
Net Assets									
Unrestricted									
Undesignated	7,771,207	(8,017,194)	(1,240,234)	1,429,572	-	(3,927,280)	(1,844,488)	(100)	(5,828,517)
Designated as quasi endowment	-	-	-	-	1,841,478	-	-	-	1,841,478
Temporarily restricted - nonendowment	-	-	-	190,821	-	617,553	-	-	808,374
Temporarily restricted - endowment	-	-	-	-	-	44,426	-	-	44,426
Permanently restricted - endowment	-	-	-	-	-	44,896,949	-	-	44,896,949
Total net assets	7,771,207	(8,017,194)	(1,240,234)	1,620,393	1,841,478	41,631,648	(1,844,488)	(100)	41,762,710
Total liabilities and net assets	$ 16,886,997	$ 3,067,523	$ 2,456	$ 4,906,633	$ 1,847,960	$ 41,643,858	$ 21,129,584	$ (11,516,509)	$ 77,968,502

	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	$ 11,420,358	$ 5,473,082	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,893,440
Fulfillment expense	(3,074,419)	(4,273,468)	-	-	-	-	-	-	(7,347,887)
	8,345,939	1,199,614	-	-	-	-	-	-	9,545,553
Contributions and fundraising activities									
Revenue	242,000	10,365,559	-	13,573,658	-	-	-	(10,365,559)	13,815,658
Fulfillment expense	-	-	-	(13,372,221)	-	-	-	7,087,165	(6,285,056)
	242,000	10,365,559	-	201,437	-	-	-	(3,278,394)	7,530,602
Self-funded regional programs									
Revenue	507,665	-	-	-	-	-	-	-	507,665
Fulfillment expense	(507,665)	-	-	-	-	-	-	-	(507,665)
	-	-	-	-	-	-	-	-	-
Membership and competition dues and fees	4,606,234	-	109,450	-	-	-	-	-	4,715,684
Grants from United States Olympic Committee	4,160,000	3,740,000	-	-	-	-	-	(3,740,000)	4,160,000
Athletic grant from endowment	1,720,000	-	-	-	-	-	-	-	1,720,000
Other revenue, net	2,447,540	459,399	-	(9,437)	-	-	-	(2,036,825)	860,677
Net assets released from temporary restrictions	-	-	-	-	-	1,219,906	-	-	1,219,906
Net revenue and support available for programs and administration	21,521,713	15,764,572	109,450	192,000	-	1,219,906	-	(9,055,219)	29,752,422
Costs of programs and administration									
Elite team athletic programs	(1,016,211)	(12,693,400)	-	-	-	-	(1,853,821)	-	(15,563,432)
Domestic athletic programs	(10,547,750)	(703,086)	(410,775)	-	-	-	-	7,018,394	(4,643,217)
Events	(5,810,354)	-	-	-	-	-	-	-	(5,810,354)
General and administration	(4,466,005)	(1,955,961)	-	(192,000)	-	-	2,192,285	2,036,825	(2,384,856)
Grants from net assets released from restrictions	-	-	-	-	-	(1,219,906)	-	-	(1,219,906)
	(21,840,320)	(15,352,447)	(410,775)	(192,000)	-	(1,219,906)	338,464	9,055,219	(29,621,765)
Change in undesignated net assets from operations	(318,607)	412,125	(301,325)	-	-	-	338,464	-	130,657

United States Ski and Snowboard Association and Affiliated Entities

Combining/Consolidating Statement of Activities

Year Ended April 30, 2015

	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	-	-	-	-	-	(3,888)	-	-	(3,888)
Grants to athletic programs	-	-	-	-	-	(1,760,000)	-	-	(1,760,000)
Investment earnings (loss)	-	-	-	-	-	1,749,168	-	-	1,749,168
	-	-	-	-	-	(14,720)	-	-	(14,720)
Change in value of interest-rate swap	-	-	-	-	-	-	(195,206)	-	(195,206)
Change in undesignated net assets	(318,607)	412,125	(301,325)	-	-	(14,720)	143,258	-	(79,269)
Changes in designated net assets:									
USSF investment earnings (loss)	-	-	-	-	94,533	-	-	-	94,533
USSF grant to athletic program	-	-	-	-	(97,957)	-	-	-	(97,957)
Change in designated net assets	-	-	-	-	(3,424)	-	-	-	(3,424)
Change in unrestricted net assets	(318,607)	412,125	(301,325)	-	(3,424)	(14,720)	143,258	-	(82,693)
Changes in Temporarily Restricted Net Assets:									
Scholarship donations received	-	-	-	162,235	-	-	-	-	162,235
Other temporarily restricted donations	-	-	-	-	-	1,325,000	-	-	1,325,000
Net assets released from temporary restrictions	-	-	-	(244,938)	-	(974,968)	-	-	(1,219,906)
Temporarily restricted investment gain	-	-	-	-	-	286,454	-	-	286,454
Change in temporarily restricted net assets	-	-	-	(82,703)	-	636,486	-	-	553,783
Changes in Permanently Restricted Net Assets:									
Endowment gifts	-	-	-	-	-	505,000	-	-	505,000
Change in Net Assets	(318,607)	412,125	(301,325)	(82,703)	(3,424)	1,126,766	143,258	-	976,090
Net Assets (Deficit), Beginning 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
Net Assets (Deficit), End of Year	$ 7,771,207	$ (8,017,194)	$ (1,240,234)	$ 1,620,393	$ 1,841,478	$ 41,631,648	$ (1,844,488)	$ (100)	$ 41,762,710