

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Audited Financial Statements
Years Ended June 30, 2012 and 2011

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Independent Auditors' Report

Board of Directors
United States Curling Association, Inc.
Stevens Point, Wisconsin

We have audited the accompanying statement of financial position of the United States Curling Association, Inc. (a nonprofit organization) as of June 30, 2012, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information included in the statements of activities has been derived from the Organization's 2011 financial statements and, in our report dated February 7, 2012, we expressed an unqualified opinion on those statements.

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 financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United States Curling Association, Inc. as of June 30, 2012 and the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and other support on pages 12-13 and the schedule of program, management and general expenses on page 14 are presented for purposes of additional analysis and are not required parts of the financial statements. Such information is the responsibility of management and has been 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 in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Reilly, Penner & Benton LLP

January 26, 2013
Milwaukee, Wisconsin

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Statements of Financial Position
June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Assets:		
Current Assets:		
Cash and equivalents	\$ 334,176	\$ 362,176
Accounts receivable - net of allowance for uncollectible amounts of \$1,000 and \$744 in 2012 and 2011	26,353	16,734
Grants receivable	18,636	600
Inventories	100,780	69,823
Prepaid expenses	27,246	27,321
Escrow funds	3,308	3,335
Notes receivable - curling stones program - current portion	72,858	74,208
Note receivable - pass through	-	25,000
Total current assets	<u>583,357</u>	<u>579,197</u>
Property and Equipment - net	182,352	133,756
Other Assets:		
Notes receivable - curling stones program	86,808	121,531
Curling stones program inventory	27,840	76,560
Total assets	<u>\$ 880,357</u>	<u>\$ 911,044</u>
Liabilities and Net Assets:		
Current Liabilities:		
Accounts payable	\$ 52,876	\$ 48,441
Accrued vacation	36,320	30,749
Other liabilities	36,388	1,479
Funds held for others	34,088	34,734
Deferred income	130,398	144,851
Note payable - curling stones program - current portion	97,120	150,952
Note payable - pass through - current portion	-	25,000
Total current liabilities	<u>387,190</u>	<u>436,206</u>
Long-term Liabilities:		
Note payable - curling stones program	139,200	168,928
Total long-term liabilities	<u>139,200</u>	<u>168,928</u>
Total liabilities	<u>526,390</u>	<u>605,134</u>
Net Assets:		
Unrestricted	346,290	295,451
Temporarily restricted	7,677	10,459
Total net assets	<u>353,967</u>	<u>305,910</u>
Total liabilities and net assets	<u>\$ 880,357</u>	<u>\$ 911,044</u>

The accompanying notes to financial statements
are an integral part of these statements.

UNITED STATES CURLING ASSOCIATION, INC.

Stevens Point, Wisconsin

Statement of Activities

Year Ended June 30, 2012

With Summarized Information for the Year Ended June 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2012</u>	<u>2011</u>
Revenues and Other Support:				
Dues	\$ 425,860	\$ -	\$ 425,860	\$ 436,000
Championships	116,965	-	116,965	98,249
Member programs	55,472	-	55,472	30,943
Revenue development	123,066	6,109	129,175	155,529
USOC support & grants	727,202	-	727,202	393,030
Sponsorships	227,131	-	227,131	170,915
Net assets released from restriction	8,891	(8,891)	-	-
Total revenues and other support	<u>1,684,587</u>	<u>(2,782)</u>	<u>1,681,805</u>	<u>1,284,666</u>
Expenses:				
Programs	1,388,035	-	1,388,035	997,404
Management and general	245,713	-	245,713	242,640
Total expenses	<u>1,633,748</u>	<u>-</u>	<u>1,633,748</u>	<u>1,240,044</u>
Change in net assets	50,839	(2,782)	48,057	44,622
Net Assets, Beginning of Year	<u>295,451</u>	<u>10,459</u>	<u>305,910</u>	<u>261,288</u>
Net Assets, End of Year	<u>\$ 346,290</u>	<u>\$ 7,677</u>	<u>\$ 353,967</u>	<u>\$ 305,910</u>

The accompanying notes to financial statements
are an integral part of these statements.

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Statements of Cash Flows
Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash Flows from Operating Activities:		
Changes in net assets	\$ 48,057	\$ 44,622
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	36,961	23,951
Gain on disposal of equipment	-	(1,699)
Assets acquired by donation	(42,378)	-
Changes in Operating Assets and Liabilities:		
Receivables	(27,655)	41,453
Inventory	(30,957)	10,726
Prepaid expenses	75	(2,925)
Escrow funds	27	(366)
Accounts payable	4,435	(41,194)
Accrued vacation	5,571	(825)
Other liabilities	34,909	(1,486)
Funds held for others	(646)	(259)
Deferred income	(14,453)	38,246
Net adjustments	<u>(34,111)</u>	<u>65,622</u>
Net cash provided by operating activities	<u>13,946</u>	<u>110,244</u>
Cash Flows from Investing Activities:		
Purchases of equipment	(43,179)	(35,855)
Proceeds on sale of asset	-	3,180
Net cash used by investing activities	<u>(43,179)</u>	<u>(32,675)</u>
Cash Flows from Financing Activities:		
Notes receivable - curling stones program receipts	84,793	80,163
Note receivable - pass-through receipts	25,000	25,000
Note payable - curling stones program payments	(83,560)	(55,504)
Note payable - pass through payments	(25,000)	(25,000)
Net cash provided by financing activities	<u>1,233</u>	<u>24,659</u>
Increase (Decrease) in cash and equivalents	(28,000)	102,228
Cash and Equivalents at Beginning of Year	<u>362,176</u>	<u>259,948</u>
Cash and Equivalents at End of Year	<u>\$ 334,176</u>	<u>\$ 362,176</u>
Supplementary Disclosures:		
Cash paid for income taxes during year	<u>\$ 4,982</u>	<u>\$ 247</u>

The accompanying notes to financial statements
are an integral part of these statements.

UNITED STATES CURLING ASSOCIATION, INC.

Stevens Point, Wisconsin

Notes to Financial Statements

June 30, 2012 and 2011

1. Significant Accounting Policies

A. Nature of Operations

The United States Curling Association, Inc. represents curling nationally and facilitates the growth of the sport through a network of member state and regional associations.

B. Basis of Presentation

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Association and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Association and/or the passage of time

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that may be maintained permanently by the Association. Generally, the donors of these assets permit the Association to use all or part of the income earned on related investments for general or specific purposes

C. Inventory

Inventory is recorded at the lower of cost or market on the first-in, first-out basis.

D. Property and Equipment

All acquisitions of property and equipment in excess of \$1,500 are recorded at cost when purchased or at the fair market value when donated. Depreciation on property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. Expenditures for repairs and maintenance are expensed.

E. Cash and Equivalents

The Association considers demand deposits, certificates of deposit with an original maturity of three months or less and not held in trust, and money market savings accounts to be cash equivalents for the purpose of the statements of cash flows.

F. Trade Receivables

Trade receivables are recorded on the accrual basis of accounting. The allowance for doubtful trade receivables is estimated based on historical losses and management's knowledge of individual financial circumstances. Trade receivables that are deemed uncollectible by management are written off in the year they are determined to be uncollectible.

G. Revenue Recognition

Revenue recognition of contributed support follows the recommendations of the Financial Accounting Standards Board whereby pledges are recorded when made and contributed support is classified as unrestricted or restricted, depending on the existence of donor stipulations that limit the use of the support.

UNITED STATES CURLING ASSOCIATION, INC.

Stevens Point, Wisconsin

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

1. Significant Accounting Policies (Continued)

H. Funds Held for Others

The American Curling Foundation and Museum transferred all of its assets and liabilities to the Association. The funds, while in the possession of the Association, can only be spent by and for the American Curling Foundation and Museum. The Association also holds certain funds on behalf of the United States Curling Association to be used for the purpose of buying stones and selling them to member clubs.

I. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

J. Income Tax Status

The Association is generally exempt from income taxes under Internal Revenue Code Section 501(c)(3). Income from certain publishing and advertising activities is considered unrelated business income and is subject to taxation. Taxes on these activities for the year ended June 30, 2012 and 2011 were \$0 and \$2,609, respectively.

The Association is no longer subject to U.S. federal income tax examinations for years ending before June 30, 2009 and is no longer subject to Wisconsin income tax examinations for years ending before June 30, 2008.

K. Functional Expenses

The Association classifies expenses into two functions: Program Services and Supporting Services. The Program Services function includes all expenses directly related to Association's activities and programs for curlers. The Supporting Services function includes management and general expenses not directly associated with activities and program expenses.

L. Deferred Income

Deferred income consists of income on contracts that are for multiple years and money not spent on grants. Income is recognized over the contract period or when the money is actually spent.

M. Donated Services

A number of unpaid volunteers have made significant contributions of their time in furtherance of the Association's mission. The value of this contributed time is not included in the accompanying statement of activities.

N. Advertising Costs

The Association uses advertising to promote its programs among the audiences it serves. Advertising costs are expensed as incurred.

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Notes to Financial Statements
June 30, 2012 and 2011
(Continued)

2. Lease Commitment

The Association entered into a lease for new office space commencing on January 1, 2009 for the next six years with two five-year extensions. The monthly rent payment was \$2,666 for the first year and the base rent goes up by 3% every year. Rental expenses for years ended June 30, 2012 and 2011 were \$39,808 and \$38,763 respectively.

Future minimum lease payments are as follows:

<u>For the year ending June 30,</u>	
2013	\$ 35,491
2014	36,556
2015	18,548
Total	\$ <u>90,595</u>

3. Line of Credit

The Association has a line of credit with a limit of \$50,000. There were no outstanding balances on the line of credit as of June 30, 2012 and 2011. Bank advances on the line of credit are payable on demand and carry an interest rate of 5.5%. The credit line is secured by substantially all assets of the Organization.

4. Property and Equipment

Depreciation and amortization expense for the years ended June 30, 2012 and 2011 was \$35,222 and \$23,951, respectively. Property and equipment and related accumulated depreciation and amortization consisted of the following:

Property and Equipment	<u>Cost</u> <u>June 30,</u> <u>2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>Cost</u> <u>June 30,</u> <u>2012</u>
Time clocks	\$ 5,876	\$ -	\$ -	\$ 5,876
Computer hardware and software	13,948	11,250	-	25,198
Telephone system	14,154	-	-	14,154
Office equipment	14,317	-	-	14,317
Ice maker's equipment	16,452	3,939	-	20,391
Leasehold improvements	24,099	-	-	24,099
Website improvements	22,000	-	-	22,000
Scoreboards	7,975	5,893	-	13,868
Stones	5,440	-	-	5,440
Championship rocks	47,272	-	-	47,272
Member services video	7,500	-	-	7,500
Sensor handles	8,601	22,848	-	31,449
Other championship equipment	-	4,292	-	4,292
Officiating jackets	-	2,957	-	2,957
Software	-	34,378	-	34,378
Total	\$ <u>187,634</u>	\$ <u>85,557</u>	\$ <u>-</u>	\$ <u>273,191</u>

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Notes to Financial Statements
June 30, 2012 and 2011
(Continued)

4. Property and Equipment (continued)

Accumulated Depreciation and Amortization	Balance June 30, 2011	Additions	Disposals	Balance June 30, 2012
Time clocks	\$ 2,939	\$ 1,088	\$ -	\$ 4,027
Computer hardware and software	4,768	4,708	-	9,476
Telephone system	1,738	2,797	-	4,535
Office equipment	11,240	1,491	-	12,731
Ice maker's equipment	3,525	2,632	-	6,157
Leasehold improvements	10,711	4,017	-	14,728
Website improvements	9,472	3,667	-	13,139
Scoreboards	3,987	2,184	-	6,171
Stones	1,496	272	-	1,768
Championship rocks	1,553	1,036	-	2,589
Member services video	208	2,500	-	2,708
Sensor handles	2,241	4,005	-	6,246
Other championship equipment	-	538	-	538
Officiating jackets	-	296	-	296
Software	-	5,730	-	5,730
	<u>53,878</u>	<u>\$ 35,222</u>	<u>\$ -</u>	<u>90,839</u>
Total				
Net property and equipment	<u>\$ 133,756</u>			<u>\$ 182,352</u>

5. In-kind Contributions

The following is a summary of in-kind contributions received for the years ended June 30,

	<u>2012</u>	<u>2011</u>
Website development	\$ 60,654	\$ 73,654
Transportation/travel	32,609	27,600
Equipment	8,000	7,489
Uniforms and training apparel	40,926	39,426
Software	34,378	-
Other	16,050	6,936
Total	<u>\$ 192,617</u>	<u>\$ 155,105</u>

6. USOC Direct Funding to Athletes

The Association has acknowledged \$44,750 and \$54,500 of USOC direct payments to athletes for the years ended June 30, 2012 and 2011, respectively. These amounts have not been reflected in these statements.

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Notes to Financial Statements
June 30, 2012 and 2011
(Continued)

7. Concentration of Risk

The Association maintains cash balances at one financial institution and, at times, balances may exceed federally insured limits. We have never experienced any losses related to these balances. All of our non-interest bearing cash balances were fully insured at June 30, 2012 due to a temporary federal program in effect from December 31, 2010 through December 31, 2012. Under the program, there is no limit to the amount of insurance for eligible accounts. Beginning 2013, insurance coverage will revert to \$250,000 per depositor, and our non-interest bearing cash balances may again exceed federally insured limits.

The Association receives approximately 45% and 34% of its revenue from one Organization for the years ended June 30, 2012 and 2011, respectively.

8. Pass-Through Loan

During the year ended June 30, 2002, the Association acted on behalf of the Potomac Curling Club of the National Capital Area, Inc. in obtaining a loan from the World Curling Federation (WCF). The amount of the loan was \$200,000, interest free, \$25,000 due annually and was to be paid in full on November 26, 2011. The loan was retired during the year ending June 30, 2012. Similarly, the Potomac Curling Club retired its loan with the Association during the year ended June 30, 2012.

9. Temporarily Restricted Net Assets

As of June 30, 2012 and 2011, temporarily restricted net assets consisted of the following donor restrictions:

<u>Restriction</u>	<u>2012</u>	<u>2011</u>
"Bricks and mortar" purposes or for curling stones	\$ 5,000	\$ 5,000
Legacie Fund	2,031	4,418
Junior camps	400	400
Sitrin grant	-	641
Wheelchair athletes	246	-
Total	<u>\$ 7,677</u>	<u>\$ 10,459</u>

10. Unrestricted Net Assets

As of June 30, 2012 and 2011, unrestricted net assets consisted of the following:

	<u>2012</u>	<u>2011</u>
Undesignated	\$ 326,485	\$ 275,267
Designated:		
Ann Brown Legacy Fund	6,695	6,795
Katie Beck Memorial Fund	1,350	850
Chris Moore Legacy Fund	10,960	11,739
Stone Pool Fund	800	800
Total	<u>\$ 346,290</u>	<u>\$ 295,451</u>

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Notes to Financial Statements
June 30, 2012 and 2011
(Continued)

11. Prior-Year Summarized Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended June 30, 2011, from which the summarized information was derived.

12. Reclassification

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

13. WCF Stone Loan Program

During the fiscal year ended June 30, 2007, the Association acquired 512 refurbished stones and 128 new stones from the World Curling Federation. The stones were free of charge for a two-year term. If the Association retained the stones after October 31, 2008, the cost of these stones amounts to \$260,000 with a five-year payback period interest free with annual payments amounting to \$52,000. All 640 stones have been shipped to various curling clubs that have committed to purchase these stones over a five-year period beginning October 31, 2008.

During the fiscal year ended June 30, 2010, the Association acquired 448 stones and handles from the World Curling Federation. The cost of these stones amounts to \$194,880 with a seven-year interest-free payback period with annual payments amounting to \$27,840. Under the terms of the contract, ownership of the stones stays with the seller until all payments are made in full. As of June 30, 2012, 384 stones have been shipped to various curling clubs that have committed to purchase these stones over a seven-year period. The remaining stones are classified as non-current inventory on the statement of financial position.

As of June 30, 2012 and 2011, the amount due from various curling clubs is \$159,666 and \$195,739, respectively and the amount due to the World Curling Federation is \$236,320 and \$319,880, respectively.

Payments due from various clubs are as follows:

Year ending June 30,	
2013	\$ 72,858
2014	45,908
2015	29,267
2016	8,512
2017	3,121
Total	\$ <u>159,666</u>

UNITED STATES CURLING ASSOCIATION, INC.

Stevens Point, Wisconsin

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

13. WCF Stone Loan Program (continued)

Payments due to the World Curling Federation are as follows:

Year ending June 30,		
2013	\$	97,120
2014		27,840
2015		27,840
2016		27,840
2017		27,840
2018		27,840
Total	\$	<u>236,320</u>

14. Prior Period Adjustments

During the current year, the Association clarified the nature of certain junior camps funds. In previously issued financial statements, these funds had been classified as designated unrestricted net assets. It was determined that these funds are donor-restricted. As a result of this clarification, these funds will be reclassified as temporarily restricted net assets. Temporarily restricted net assets as of June 30, 2011, previously stated at \$10,059, are now stated at \$10,459. Unrestricted net assets were decreased by the same amount.

15. Related Party Transactions

The Association paid \$28,231 and \$40,261 in reimbursements to members of its Board of Directors for expenses incurred on behalf of the Association during the years ended June 30, 2012 and 2011, respectively. The Association retains documentation of all reimbursed expenses.

16. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed (January 26, 2013). There were no subsequent events that required recognition or disclosure.

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Schedule of Revenues and Other Support
Year Ended June 30, 2012

	Dues	Championships	Member Programs	Revenue Development	Program Support/USOC Grants	Sponsorships and In-Kind Contributions	Total
	\$	\$		\$		\$	
Dues	425,860	-	-	-	-	-	425,860
Entry fees	-	81,520	-	-	-	-	81,520
Field of play fees	-	26,430	-	-	-	-	26,430
Club insurance program	-	-	37,916	-	-	-	37,916
Annual appeal/pin program	-	-	-	21,765	-	-	21,765
Education program development	-	-	14,977	-	-	-	14,977
Championship event income	-	9,015	-	-	-	-	9,015
Advertising	-	-	-	2,600	-	-	2,600
Merchandise sales, net of cost	-	-	-	139	-	-	139
Curling News advertising and subscriptions	-	-	-	9,821	-	-	9,821
U.S.O.C. marketing agreement	-	-	-	85,000	-	-	85,000
U.S.O.C. performance royalties	-	-	-	-	624,541	-	624,541
U.S.O.C. licensing royalties	-	-	-	2,138	-	-	2,138
U.S.O.C. olympic support	-	-	-	-	45,598	-	45,598
WCF grant	-	-	-	-	12,000	-	12,000
In-kind contributions	-	-	-	-	-	196,372	196,372
Donations received	-	-	-	-	20,063	-	20,063
Chicago Community Trust grant	-	-	-	-	25,000	-	25,000
Sponsorship - Hilton	-	-	-	-	-	6,418	6,418
Sponsorship - RAM	-	-	-	-	-	19,341	19,341
Sponsorship - Brooms Up	-	-	-	-	-	5,000	5,000
WCF stone loan program	-	-	2,579	-	-	-	2,579
Interest earned	-	-	-	754	-	-	754
Sweepstakes/contests/promotions	-	-	-	3,509	-	-	3,509
Miscellaneous	-	-	-	3,449	-	-	3,449
Total revenues and other support	\$ 425,860	\$ 116,965	\$ 55,472	\$ 129,175	\$ 727,202	\$ 227,131	\$ 1,681,805

See Independent Auditors' Report.

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Schedule of Revenues and Other Support
Year Ended June 30, 2011

	Dues	Championships	Member Programs	Revenue Development	Program Support/ USOC Grants	Sponsorships and In-Kind Contributions	Total
	\$	\$	\$	\$	\$	\$	\$
Dues	436,000	-	-	-	-	-	436,000
Entry fees	-	79,229	-	-	-	-	79,229
Field of play fees	-	19,020	-	-	-	-	19,020
Club insurance program	-	-	21,639	-	-	-	21,639
Annual appeal/pin program	-	-	-	16,844	-	-	16,844
Education program development	-	-	6,950	-	-	-	6,950
Advertising	-	-	-	3,286	-	-	3,286
Merchandise sales, net of cost	-	-	-	324	-	-	324
Curling News advertising and subscriptions	-	-	-	13,202	-	-	13,202
U.S.O.C. marketing agreement	-	-	-	85,000	-	-	85,000
U.S.O.C. performance grant	-	-	-	-	325,352	-	325,352
U.S.O.C. licensing royalties	-	-	-	500	-	-	500
U.S.O.C. olympic support	-	-	-	-	5,494	-	5,494
WCF grant	-	-	-	-	12,000	-	12,000
In-kind contributions	-	-	-	-	-	148,008	148,008
Donations received	-	-	-	-	25,184	-	25,184
Chicago Community Trust grant	-	-	-	-	25,000	-	25,000
Sponsorship - Hilton	-	-	-	-	-	3,748	3,748
Sponsorship - RAM	-	-	-	-	-	15,659	15,659
Sponsorship - Brooms Up	-	-	-	-	-	3,500	3,500
WCF stone loan program	-	-	2,354	-	-	-	2,354
Interest earned	-	-	-	700	-	-	700
Gain on sale of asset	-	-	-	1,699	-	-	1,699
Sweepstakes/contests/promotions	-	-	-	968	-	-	968
Insurance claims	-	-	-	30,448	-	-	30,448
Miscellaneous	-	-	-	2,558	-	-	2,558
Total revenues and other support	\$ 436,000	\$ 98,249	\$ 30,943	\$ 155,529	\$ 393,030	\$ 170,915	\$ 1,284,666

See Independent Auditors' Report.

UNITED STATES CURLING ASSOCIATION, INC.

Stevens Point, Wisconsin

Schedule of Program, Management and General Expenses

Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>% of Total Expenses</u>	<u>2011</u>	<u>% of Total Expenses</u>
Program Services:				
Elite program	\$ 438,229		\$ 169,091	
Salaries	334,884		280,571	
Coaching and coach development	96,426		57,714	
World team prep and world travel	89,800		80,094	
Media and marketing	70,622		65,195	
Website development	41,654		38,500	
Transportation	60,020		58,998	
Site selection committee	12,695		10,717	
Club/membership development	6,476		19,384	
U.S. Curling News	49,726		40,995	
Field of play	29,369		31,478	
Championship	18,352		19,008	
Payroll taxes	30,281		23,069	
Travel	16,544		14,961	
Fringe benefits	8,229		12,966	
Depreciation	10,962		8,277	
VP Championship	8,194		5,958	
Officiating committee	8,541		7,000	
Youth curling committee	1,753		3,110	
President expense	5,834		2,227	
Athlete advisory council	4,894		3,577	
Education program development	2,263		3,511	
WCF stone loan program	1,315		3,479	
Dues and subscriptions	1,000		1,000	
College curling committee	1,000		1,000	
Amortization	2,948		656	
ACF&M Committee	42		42	
Employee recruitment	1,767		4,937	
Insurance - general liability	33,763		29,889	
Miscellaneous	452		-	
Total program expense	\$ 1,388,035	84.96%	\$ 997,404	80.43%
Management and General:				
Salaries	\$ 48,262		\$ 40,229	
Rent	39,808		38,763	
World Curling Federation	21,788		22,072	
President expense	21,428		24,763	
Website development	22,812		20,753	
Miscellaneous office	16,205		11,509	
Outside services	3,280		12,177	
Audit fee	12,342		8,700	
Telephone	7,342		8,726	
Depreciation	10,086		7,783	
Supplies/equipment	7,310		5,663	
Printing and copying	5,290		6,572	
Amortization	12,965		7,235	
Postage	1,444		1,449	
Legal fees	2,573		12,731	
Employee development	-		1,236	
Utilities	4,169		4,395	
Payroll taxes	3,692		3,078	
Bad debts	1,004		-	
Miscellaneous	2,223		2,900	
Fringe benefits	633		731	
Property taxes	226		297	
Travel	831		878	
Total management and general expense	\$ 245,713	15.04%	\$ 242,640	19.57%

See Independent Auditors' Report.