

**UNITED STATES CURLING ASSOCIATION, INC.**  
Stevens Point, Wisconsin

**Audited Financial Statements**  
Years Ended June 30, 2013 and 2012

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## Independent Auditors' Report

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

We have audited the accompanying financial statements of United States Curling Association (a nonprofit organization) ("Association"), which comprise the statement of financial position as of June 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United States Curling Association as of June 30, 2013, and the changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other-Matter**

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 13-14 and the schedule of program, management and general expenses on page 15 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

## **Report on Summarized Comparative Information**

We have previously audited the Organization's 2012 financial statements, and in our report dated January 26, 2013, we expressed an unqualified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Reilly, Pennis & Benton LLP*

April 28, 2014  
Milwaukee, Wisconsin

**UNITED STATES CURLING ASSOCIATION, INC.**  
Stevens Point, Wisconsin

**Statements of Financial Position**  
June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<b>Assets:</b>		
<b>Current Assets:</b>		
Cash and equivalents	\$ 476,654	\$ 334,176
Accounts receivable - net of allowance for uncollectible amounts of \$1,000 and \$1,000 in 2013 and 2012	32,019	26,353
Grants receivable	-	18,636
Inventories	112,880	100,780
Prepaid expenses	46,977	27,246
Escrow funds	4,149	3,308
Notes receivable - curling stones program - current portion	57,976	72,858
<b>Total current assets</b>	<b>730,655</b>	<b>583,357</b>
<b>Property and Equipment - net</b>	<b>141,134</b>	<b>182,352</b>
<b>Other Assets:</b>		
Notes receivable - curling stones program	79,527	86,808
Curling stones program inventory	20,880	27,840
<b>Total assets</b>	<b>\$ 972,196</b>	<b>\$ 880,357</b>
<b>Liabilities and Net Assets:</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 51,352	\$ 52,876
Accrued vacation	34,836	36,320
Other liabilities	17,331	36,388
Funds held for others	32,895	34,088
Deferred income	183,455	130,398
Note payable - curling stones program - current portion	62,182	97,120
<b>Total current liabilities</b>	<b>382,051</b>	<b>387,190</b>
<b>Long-term Liabilities:</b>		
Note payable - curling stones program	154,808	139,200
<b>Total long-term liabilities</b>	<b>154,808</b>	<b>139,200</b>
<b>Total liabilities</b>	<b>536,859</b>	<b>526,390</b>
<b>Net Assets:</b>		
Unrestricted	410,216	346,290
Temporarily restricted	25,121	7,677
<b>Total net assets</b>	<b>435,337</b>	<b>353,967</b>
<b>Total liabilities and net assets</b>	<b>\$ 972,196</b>	<b>\$ 880,357</b>

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, 2013

With Summarized Information for the Year Ended June 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2013</u>	<u>2012</u>
<b>Revenues and Other Support:</b>				
Dues	\$ 447,188	\$ -	\$ 447,188	\$ 425,860
Championships	116,010	-	116,010	116,965
Member programs	54,231	-	54,231	55,472
Revenue development	70,747	44,625	115,372	129,174
USOC support & grants	893,590	4,800	898,390	730,958
Sponsorships	183,941	-	183,941	223,376
Net assets released from restriction	31,981	(31,981)	-	-
<b>Total revenues and other support</b>	<u>1,797,688</u>	<u>17,444</u>	<u>1,815,132</u>	<u>1,681,805</u>
<b>Expenses:</b>				
Programs	1,462,202	-	1,462,202	1,388,316
Management and general	271,560	-	271,560	245,432
<b>Total expenses</b>	<u>1,733,762</u>	<u>-</u>	<u>1,733,762</u>	<u>1,633,748</u>
<b>Change in net assets</b>	63,926	17,444	81,370	48,057
<b>Net Assets, Beginning of Year</b>	<u>346,290</u>	<u>7,677</u>	<u>353,967</u>	<u>305,910</u>
<b>Net Assets, End of Year</b>	<u>\$ 410,216</u>	<u>\$ 25,121</u>	<u>\$ 435,337</u>	<u>\$ 353,967</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, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<b>Cash Flows from Operating Activities:</b>		
Changes in net assets	\$ 81,370	\$ 48,057
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	60,142	36,961
Assets acquired by donation	(1,000)	(42,378)
Changes in Operating Assets and Liabilities:		
Receivables	12,970	(27,655)
Inventory	(12,100)	(30,957)
Prepaid expenses	(19,731)	75
Escrow funds	(841)	27
Accounts payable	(1,524)	4,435
Accrued vacation	(1,484)	5,571
Other liabilities	(19,057)	34,909
Funds held for others	(1,193)	(646)
Deferred income	53,057	(14,453)
Net adjustments	<u>69,239</u>	<u>(34,111)</u>
<b>Net cash provided by operating activities</b>	<u>150,609</u>	<u>13,946</u>
<b>Cash Flows from Investing Activities:</b>		
Purchases of equipment	<u>(17,925)</u>	<u>(43,179)</u>
<b>Net cash used by investing activities</b>	<u>(17,925)</u>	<u>(43,179)</u>
<b>Cash Flows from Financing Activities:</b>		
Notes receivable - curling stones program receipts	83,434	84,793
Note receivable - pass-through receipts	-	25,000
Note payable - curling stones program payments	(73,640)	(83,560)
Note payable - pass through payments	<u>-</u>	<u>(25,000)</u>
<b>Net cash provided by financing activities</b>	<u>9,794</u>	<u>1,233</u>
<b>Increase (Decrease) in cash and equivalents</b>	142,478	(28,000)
<b>Cash and Equivalents at Beginning of Year</b>	<u>334,176</u>	<u>362,176</u>
<b>Cash and Equivalents at End of Year</b>	\$ <u><u>476,654</u></u>	\$ <u><u>334,176</u></u>
<b>Supplementary Disclosures:</b>		
Cash paid for income taxes during year	\$ <u><u>-</u></u>	\$ <u><u>4,982</u></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, 2013 and 2012

**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, 2013 and 2012  
(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, 2013 and 2012 were \$0 and \$0, respectively.

The Association is no longer subject to U.S. federal income tax examinations for years ending before June 30, 2010 and is no longer subject to Wisconsin income tax examinations for years ending before June 30, 2009.

**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 the 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, 2013 and 2012  
(Continued)

**2. Lease Commitment**

The Association entered into a lease for 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, 2013 and 2012 were \$41,147 and \$40,358 respectively.

Future minimum lease payments are as follows:

<u>For the year ending June 30,</u>	
2014	\$ 36,556
2015	18,548
Total	<u>\$ 55,104</u>

**3. Line of Credit**

The Association has a line of credit with a limit of \$100,000. There were no outstanding balances on the line of credit as of June 30, 2013 and 2012. Bank advances on the line of credit are payable on demand and carry an interest rate of 5.0%. 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, 2013 and 2012 was \$60,142 and \$36,961, respectively. Property and equipment and related accumulated depreciation and amortization consisted of the following:

<b>Property and Equipment</b>	<b>Cost June 30, 2012</b>	<b>Additions</b>	<b>Disposals</b>	<b>Cost June 30, 2013</b>
Time clocks	\$ 5,876	\$ -	\$ -	\$ 5,876
Computer hardware and software	25,198	-	(2,450)	22,748
Telephone system	14,154	-	-	14,154
Office equipment	14,317	-	(7,765)	6,552
Ice maker's equipment	20,391	-	-	20,391
Leasehold improvements	24,099	2,500	-	26,599
Website improvements	22,000	-	-	22,000
Scoreboards	13,868	-	-	13,868
Stones	5,440	-	-	5,440
Championship rocks	47,272	-	-	47,272
Member services video	7,500	-	-	7,500
Sensor handles	31,449	-	-	31,449
Other championship equipment	4,292	-	-	4,292
Officiating jackets	2,957	-	-	2,957
Software	34,378	-	-	34,378
Consult - Revenue Development	-	12,000	-	12,000
Curling News - Development	-	4,425	-	4,425
<b>Total</b>	<u>\$ 273,191</u>	<u>\$ 18,925</u>	<u>\$ (10,215)</u>	<u>\$ 281,901</u>

**UNITED STATES CURLING ASSOCIATION, INC.**

Stevens Point, Wisconsin

**Notes to Financial Statements**

June 30, 2013 and 2012

(Continued)

**4. Property and Equipment (continued)**

Accumulated Depreciation and Amortization	Balance June 30, <u>2012</u>	<u>Additions</u>	<u>Disposals</u>	Balance June 30, <u>2013</u>
Time clocks	\$ 4,027	\$ 1,090	\$ -	\$ 5,117
Computer hardware and software	9,476	6,204	(2,450)	13,230
Telephone system	4,535	2,797	-	7,332
Office equipment	12,731	935	(7,765)	5,901
Ice maker's equipment	6,157	2,913	-	9,070
Leasehold improvements	14,728	4,099	-	18,827
Website improvements	13,139	8,861	-	22,000
Scoreboards	6,171	2,775	-	8,946
Stones	1,768	272	-	2,040
Championship rocks	2,589	1,036	-	3,625
Member services video	2,708	2,500	-	5,208
Sensor handles	6,246	6,060	-	12,306
Other championship equipment	538	1,076	-	1,614
Officiating jackets	296	591	-	887
Software	5,730	11,459	-	17,189
Consult - Revenue Development	-	6,000	-	6,000
Curling News - Development	-	1,475	-	1,475
	<hr/>			
Total	90,839	\$ 60,143	\$ (10,215)	140,767
	<hr/>			
Net property and equipment	\$ 182,352			\$ 141,134
	<hr/>			<hr/>

**5. In-kind Contributions**

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

	<u>2013</u>	<u>2012</u>
Website development	\$ 60,654	\$ 60,654
Transportation/travel	27,493	32,609
Equipment	9,250	8,000
Uniforms and training apparel	42,395	40,926
Software	-	34,378
Other	12,250	16,050
Total	\$ <u>152,042</u>	\$ <u>192,617</u>

**6. USOC Direct Funding to Athletes**

The Association has acknowledged \$38,000 and \$44,750 of USOC direct payments to athletes for the years ended June 30, 2013 and 2012, respectively. These amounts have not been reflected in these statements.

**UNITED STATES CURLING ASSOCIATION, INC.**  
Stevens Point, Wisconsin

**Notes to Financial Statements**  
June 30, 2013 and 2012  
(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 December 31, 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 January 2013, insurance coverage reverted to \$250,000 per depositor, and the Association's non-interest bearing cash balances may again exceed federally insured limits.

The Association receives approximately 46% and 45% of its revenue from one Organization for the years ended June 30, 2013 and 2012, respectively.

**8. Temporarily Restricted Net Assets**

As of June 30, 2013 and 2012, temporarily restricted net assets consisted of the following donor restrictions:

<u>Restriction</u>	<u>2013</u>	<u>2012</u>
"Bricks and mortar" purposes or for curling stones	\$ 5,000	\$ 5,000
Legacie Fund	1,027	2,031
Junior camps	400	400
Peskoff ChariFund	9,182	-
Wheelchair athletes	9,512	246
Total	<u>\$ 25,121</u>	<u>\$ 7,677</u>

**9. Unrestricted Net Assets**

As of June 30, 2013 and 2012, unrestricted net assets consisted of the following:

	<u>2013</u>	<u>2012</u>
Undesignated	\$ 390,917	\$ 326,485
Designated:		
Ann Brown Legacy Fund	6,599	6,695
Katie Beck Memorial Fund	1,350	1,350
Chris Moore Legacy Fund	10,550	10,960
Stone Pool Fund	800	800
Total	<u>\$ 410,216</u>	<u>\$ 346,290</u>

**UNITED STATES CURLING ASSOCIATION, INC.**  
Stevens Point, Wisconsin

**Notes to Financial Statements**  
June 30, 2013 and 2012  
(Continued)

**10. 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, 2012, from which the summarized information was derived.

**11. 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.

**12. 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, 2013, 400 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 statements of financial position.

During the fiscal year ended June 30, 2013, the Association acquired 98 stones and 96 handles from the World Curling Federation. The cost of these stones amounts to \$54,310 with a five-year interest-free payback period with annual payments amounting to \$10,862. Under the terms of the contract, ownership of the stones stays with the seller until all payments are made in full. All 98 stones have been shipped to the curling club that has committed to purchase these stones over a five-year period beginning August 2012.

As of June 30, 2013 and 2012, the amount due from various curling clubs is \$137,503 and \$159,666, respectively and the amount due to the World Curling Federation is \$216,990 and \$236,320, respectively.

Payments due from various clubs are as follows:

Year ending June 30,		
	2014	\$ 57,976
	2015	41,335
	2016	20,580
	2017	14,994
	2018	2,618
Total		\$ <u>137,503</u>

**UNITED STATES CURLING ASSOCIATION, INC.**  
Stevens Point, Wisconsin

**Notes to Financial Statements**  
June 30, 2013 and 2012  
(Continued)

**12. WCF Stone Loan Program (continued)**

Payments due to the World Curling Federation are as follows:

Year ending June 30,		
2014	\$	62,182
2015		38,702
2016		38,702
2017		38,702
2018		<u>38,702</u>
Total	\$	<u>216,990</u>

**13. Related Party Transactions**

The Association paid \$17,121 and \$28,231 in reimbursements to members of its Board of Directors for expenses incurred on behalf of the Association during the years ended June 30, 2013 and 2012, respectively. The Association retains documentation of all reimbursed expenses.

**14. Subsequent Events**

Management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed (April 28, 2014). 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, 2013

	<u>Dues</u>	<u>Championships</u>	<u>Member Programs</u>	<u>Revenue Development</u>	<u>Program Support/USOC Grants</u>	<u>Sponsorships and In-Kind Contributions</u>	<u>Total</u>
Dues	\$ 447,188	\$ -	\$ -	\$ -	-	-	447,188
Entry fees	-	89,190	-	-	-	-	89,190
Field of play fees	-	26,820	-	-	-	-	26,820
Club insurance program	-	-	42,231	-	-	-	42,231
Annual appeal/pin program	-	-	-	19,959	-	-	19,959
Education program development	-	-	10,108	-	-	-	10,108
Advertising	-	-	-	6,550	-	-	6,550
Merchandise sales, net of cost	-	-	-	(115)	-	-	(115)
Curling News advertising and subscriptions	-	-	-	13,586	-	-	13,586
U.S.O.C. marketing agreement	-	-	-	67,500	-	-	67,500
U.S.O.C. performance grant	-	-	-	-	679,831	-	679,831
U.S.O.C. licensing royalties	-	-	-	1,668	-	-	1,668
U.S.O.C. olympic support	-	-	-	-	80,314	-	80,314
WCF grant	-	-	-	-	12,000	-	12,000
In-kind contributions	-	-	-	-	-	152,042	152,042
Donations received	-	-	-	-	76,245	-	76,245
Chicago Community Trust grant	-	-	-	-	50,000	-	50,000
Sponsorship - Hilton	-	-	-	-	-	6,476	6,476
Sponsorship - RAM	-	-	-	-	-	22,923	22,923
Sponsorship - Brooms Up	-	-	-	-	-	2,500	2,500
WCF stone loan program	-	-	1,892	-	-	-	1,892
Interest earned	-	-	-	624	-	-	624
Sweepstakes/contests/promotions	-	-	-	1,925	-	-	1,925
Miscellaneous	-	-	-	3,675	-	-	3,675
<b>Total revenues and other support</b>	<u>\$ 447,188</u>	<u>\$ 116,010</u>	<u>\$ 54,231</u>	<u>\$ 115,372</u>	<u>\$ 898,390</u>	<u>\$ 183,941</u>	<u>\$ 1,815,132</u>

See Independent Auditors' Report.



**UNITED STATES CURLING ASSOCIATION, INC.**  
Stevens Point, Wisconsin

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

	<u>Dues</u>	<u>Championships</u>	<u>Member Programs</u>	<u>Revenue Development</u>	<u>Program Support/ USOC Grants</u>	<u>Sponsorships and In-Kind Contributions</u>	<u>Total</u>
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 grant	-	-	-	-	610,726	-	610,726
U.S.O.C. licensing royalties	-	-	-	2,138	-	-	2,138
U.S.O.C. olympic support	-	-	-	-	59,413	-	59,413
WCF grant	-	-	-	-	12,000	-	12,000
In-kind contributions	-	-	-	-	-	192,617	192,617
Donations received	-	-	-	-	23,819	-	23,819
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	-	-	-	3,448	-	-	3,448
<b>Total revenues and other support</b>	<u>\$ 425,860</u>	<u>\$ 116,965</u>	<u>\$ 55,472</u>	<u>\$ 129,174</u>	<u>\$ 730,958</u>	<u>\$ 223,376</u>	<u>\$ 1,681,805</u>

See Independent Auditors' Report.

**UNITED STATES CURLING ASSOCIATION, INC.**  
Stevens Point, Wisconsin

**Schedules of Program, Management and General Expenses**  
Years Ended June 30, 2013 and 2012

	<u>2013</u>	<u>% of Total Expenses</u>	<u>2012</u>	<u>% of Total Expenses</u>
<b>Program Services:</b>				
Elite program	\$ 530,571		\$ 438,229	
Salaries	290,504		334,884	
Coaching and coach development	70,083		96,426	
World team prep and world travel	116,150		89,800	
Media and marketing	76,953		70,622	
Website development	41,654		41,654	
Transportation	-		60,020	
Site selection committee	8,115		12,695	
Club/membership development	23,034		6,476	
U.S. Curling News	63,638		49,176	
Field of play	30,437		29,369	
Championship	18,300		18,352	
Payroll taxes	23,774		30,281	
Travel	20,233		17,375	
Fringe benefits	11,250		8,229	
Depreciation	14,721		10,962	
VP Championship	8,456		8,194	
Officiating committee	8,414		8,541	
Youth curling committee	979		1,753	
President expense	5,236		5,834	
Athlete advisory council	4,134		4,894	
Education program development	21,566		2,263	
WCF stone loan program	1,247		1,315	
Dues and subscriptions	1,000		1,000	
College curling committee	1,000		1,000	
Amortization	4,432		2,948	
ACF&M Committee	41		42	
Grant refunds	24,658		-	
Employee recruitment	-		1,767	
Insurance - general liability	41,622		33,763	
Miscellaneous	-		452	
<b>Total program expense</b>	<u>\$ 1,462,202</u>	<u>84.34%</u>	<u>\$ 1,388,316</u>	<u>84.98%</u>
<b>Management and General:</b>				
Salaries	\$ 51,360		\$ 48,262	
Rent	41,147		40,358	
World Curling Federation	6,217		21,788	
President expense	26,663		21,428	
Website development	21,987		22,812	
Miscellaneous office	9,134		16,205	
Outside services	-		3,280	
Audit fee	10,700		12,342	
Telephone	6,737		7,342	
Depreciation	11,026		10,086	
Supplies/equipment	12,832		7,310	
Printing and copying	3,392		5,290	
Amortization	29,963		12,965	
Postage	1,452		1,444	
Legal fees	5,042		2,573	
Employee development	900		-	
Utilities	4,975		4,169	
Payroll taxes	3,929		3,692	
Bad debts	-		1,004	
Miscellaneous	1,753		2,223	
Fringe benefits	1,399		633	
Property taxes	452		226	
Marketing	20,500		-	
<b>Total management and general expense</b>	<u>\$ 271,560</u>	<u>15.66%</u>	<u>\$ 245,432</u>	<u>15.02%</u>

See Independent Auditors' Report.