

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Audited Financial Statements
Years Ended June 30, 2014 and 2013

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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), which comprise the statement of financial position as of June 30, 2014, 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, 2014, 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 2013 financial statements, and in our report dated April 28, 2014, 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, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Reilly, Pennu & Benton LLP

March 18, 2015
Milwaukee, Wisconsin

UNITED STATES CURLING ASSOCIATION, INC.

Stevens Point, Wisconsin

Statements of Financial Position

June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Current Assets:		
Cash and equivalents	\$ 498,515	\$ 476,654
Accounts receivable - net of allowance for uncollectible amounts of \$1,000 and \$1,000 in 2014 and 2013	52,589	32,019
Inventories	123,299	112,880
Prepaid expenses	43,932	46,977
Escrow funds	4,153	4,149
Notes receivable - curling stones program - current portion	<u>106,310</u>	<u>57,976</u>
Total current assets	828,798	730,655
Property and Equipment - net	106,486	141,134
Other Assets:		
Note receivable - curling stones program	271,841	79,527
Note receivable - pass-through	200,000	-
Curling stones program inventory	-	<u>20,880</u>
Total assets	<u>\$ 1,407,125</u>	<u>\$ 972,196</u>
Liabilities and Net Assets:		
Current Liabilities:		
Accounts payable	\$ 59,445	\$ 51,352
Accrued vacation	41,183	34,836
Other liabilities	6,314	17,331
Funds held for others	32,487	32,895
Deferred income	213,105	183,455
Note payable - curling stones program - current portion	<u>116,208</u>	<u>62,182</u>
Total current liabilities	468,742	382,051
Long-term Liabilities:		
Note payable - curling stones program	374,224	154,808
Note payable - pass-through	<u>200,000</u>	<u>-</u>
Total long-term liabilities	574,224	154,808
Total liabilities	1,042,966	536,859
Net Assets:		
Unrestricted	346,803	410,216
Temporarily restricted	<u>17,356</u>	<u>25,121</u>
Total net assets	364,159	435,337
Total liabilities and net assets	<u>\$ 1,407,125</u>	<u>\$ 972,196</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, 2014

With Summarized Information for the Year Ended June 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2014</u>	<u>2013</u>
Revenues and Other Support:				
Dues	\$ 479,476	\$ -	\$ 479,476	\$ 447,188
Championships	157,963	-	157,963	116,010
Member programs	79,525	-	79,525	54,231
Revenue development	149,158	10,000	159,158	115,372
USOC support & grants	1,128,934	2,400	1,131,334	898,390
Sponsorships	161,618	-	161,618	183,941
Net assets released from restriction	20,165	(20,165)	-	-
Total revenues and other support	<u>2,176,839</u>	<u>(7,765)</u>	<u>2,169,074</u>	<u>1,815,132</u>
Expenses:				
Programs	1,980,056	-	1,980,056	1,462,202
Management and general	260,196	-	260,196	271,560
Total expenses	<u>2,240,252</u>	<u>-</u>	<u>2,240,252</u>	<u>1,733,762</u>
Change in net assets	(63,413)	(7,765)	(71,178)	81,370
Net Assets, Beginning of Year	<u>410,216</u>	<u>25,121</u>	<u>435,337</u>	<u>353,967</u>
Net Assets, End of Year	<u>\$ 346,803</u>	<u>\$ 17,356</u>	<u>\$ 364,159</u>	<u>\$ 435,337</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Changes in net assets	\$ (71,178)	\$ 81,370
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	50,572	60,142
Assets acquired by donation	-	(1,000)
Changes in Operating Assets and Liabilities:		
Receivables	(20,570)	12,970
Inventory	(10,419)	(12,100)
Prepaid expenses	3,045	(19,731)
Escrow funds	(4)	(841)
Accounts payable	8,093	(1,524)
Accrued vacation	6,347	(1,484)
Other liabilities	(11,017)	(19,057)
Funds held for others	(408)	(1,193)
Deferred income	29,650	53,057
Net adjustments	<u>55,289</u>	<u>69,239</u>
Net cash provided (used) by operating activities	<u>(15,889)</u>	<u>150,609</u>
Cash Flows from Investing Activities:		
Purchases of equipment	<u>(15,924)</u>	<u>(17,925)</u>
Net cash used by investing activities	<u>(15,924)</u>	<u>(17,925)</u>
Cash Flows from Financing Activities:		
Note receivable - curling stones program receipts	95,114	83,434
Note receivable - pass-through receipts	(200,000)	-
Note payable - curling stones program payments	(41,440)	(73,640)
Note payable - pass-through receipts	200,000	-
Net cash provided by financing activities	<u>53,674</u>	<u>9,794</u>
Increase in cash and equivalents	21,861	142,478
Cash and Equivalents at Beginning of Year	<u>476,654</u>	<u>334,176</u>
Cash and Equivalents at End of Year	<u>\$ 498,515</u>	<u>\$ 476,654</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, 2014 and 2013

1. Significant Accounting Policies

A. Nature of Operations

The United States Curling Association, Inc. (Association) 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, 2014 and 2013
(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 years ended June 30, 2014 and 2013 were \$0 and \$0, respectively.

Generally, for United States Federal income taxes, the Association is only subject to examination for the current year's tax return and the preceding three year's returns. Generally, for Wisconsin income taxes, the Association is only subject to examinations for current year's tax return and the preceding four year's returns.

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.

2. Lease Commitment

The Association entered into a lease for computer software commencing on April 30, 2014 for the next year. The monthly payment is \$667 and rental expenses for the years ended June 30, 2014 and 2013 were \$1,334 and \$0 respectively.

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Notes to Financial Statements
June 30, 2014 and 2013
(Continued)

2. Lease Commitment (continued)

The Association entered into a lease for office space commencing on January 1, 2009 for the next six years. The monthly rent payment was \$2,666 for the first year and the base rent goes up by 3% every year. On June 26, 2014, there was an amendment made to the lease extending it through October 17, 2017. The rent will continue to go up by 3% every year. Rental expenses for years ended June 30, 2014 and 2013 were \$42,932 and \$41,147 respectively.

Future minimum lease payments are as follows:

<u>For the year ending June 30,</u>	
2015	44,322
2016	38,782
2017	39,946
2018	13,512
Total	\$ <u>136,562</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, 2014 and 2013. 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 Association.

4. Property and Equipment

Depreciation and amortization expense for the years ended June 30, 2014 and 2013 was \$50,571 and \$60,142, respectively. Property and equipment and related accumulated depreciation and amortization consisted of the following:

Property and Equipment	Cost June 30, 2013	Additions	Disposals	Cost June 30, 2014
Time clocks	\$ 5,876	\$ -	\$ -	\$ 5,876
Computer hardware and software	22,748	2,598	-	25,346
Telephone system	14,154	-	-	14,154
Office equipment	6,552	-	-	6,552
Ice making equipment	20,391	1,595	-	21,986
Leasehold improvements	26,599	-	-	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	-	(2,301)	29,148
Other championship equipment	4,292	-	-	4,292
Officiating jackets	2,957	6,731	-	9,688
Software	34,378	5,000	-	39,378
Consult - Revenue Development	12,000	-	-	12,000
Curling News - Development	4,425	-	-	4,425
Total	\$ <u>281,901</u>	\$ <u>15,924</u>	\$ <u>(24,301)</u>	\$ <u>273,524</u>

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Notes to Financial Statements

June 30, 2014 and 2013

(Continued)

4. Property and Equipment (continued)

Accumulated Depreciation and Amortization	Balance June 30, <u>2013</u>	<u>Additions</u>	<u>Disposals</u>	Balance June 30, <u>2014</u>
Time clocks	\$ 5,118	\$ 652	\$ -	\$ 5,770
Computer hardware and software	13,231	6,228	-	19,459
Telephone system	7,332	2,754	-	10,086
Office equipment	5,901	514	-	6,415
Ice making equipment	9,070	3,072	-	12,142
Leasehold improvements	18,827	4,517	-	23,344
Website improvements	22,000	-	(22,000)	-
Scoreboards	8,945	1,976	-	10,921
Stones	2,040	272	-	2,312
Championship rocks	3,625	1,036	-	4,661
Member services video	5,208	2,292	-	7,500
Sensor handles	12,305	5,830	(2,301)	15,834
Other championship equipment	1,614	1,487	-	3,101
Officiating jackets	887	591	-	1,478
Software	17,189	11,876	-	29,065
Consult - Revenue Development	6,000	6,000	-	12,000
Curling News - Development	1,475	1,475	-	2,950
	<u>\$ 140,767</u>	<u>\$ 50,572</u>	<u>\$ (24,301)</u>	<u>\$ 167,038</u>
Total				
Net property and equipment	<u>\$ 141,134</u>			<u>\$ 106,486</u>

5. In-kind Contributions

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

	<u>2014</u>	<u>2013</u>
Website development	\$ 36,000	\$ 60,654
Transportation/travel	30,711	27,493
Equipment	2,000	9,250
Uniforms and training apparel	57,632	42,395
Other	7,250	12,250
Total	<u>\$ 133,593</u>	<u>\$ 152,042</u>

6. USOC Direct Funding to Athletes

The Association has acknowledged \$40,000 and \$38,000 of USOC direct payments to athletes for the years ended June 30, 2014 and 2013, respectively. These amounts have not been reflected in these statements.

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Notes to Financial Statements
June 30, 2014 and 2013
(Continued)

7. Concentration of Risk

The Association maintains cash balances at one financial institution and, at times, balances may exceed federally insured limits. The Association has never experienced any losses related to these balances.

The Association received approximately 49% and 46% of its revenue from one organization for the years ended June 30, 2014 and 2013, respectively.

8. Temporarily Restricted Net Assets

As of June 30, 2014 and 2013, temporarily restricted net assets consisted of the following donor restrictions:

<u>Restriction</u>	<u>2014</u>	<u>2013</u>
"Bricks and mortar" purposes or for curling stones	\$ 5,000	\$ 5,000
Legacie Fund	-	1,027
Junior camps	400	400
Peskoff ChariFund	-	9,182
Wheelchair athletes	11,956	9,512
Total	<u>\$ 17,356</u>	<u>\$ 25,121</u>

9. Unrestricted Net Assets

As of June 30, 2014 and 2013, unrestricted net assets consisted of the following:

	<u>2014</u>	<u>2013</u>
Undesignated	\$ 327,990	\$ 390,917
Designated:		
Ann Brown Legacy Fund	6,493	6,599
Katie Beck Memorial Fund	1,350	1,350
Chris Moore Legacy Fund	10,170	10,550
Stone Pool Fund	800	800
Total	<u>\$ 346,803</u>	<u>\$ 410,216</u>

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Notes to Financial Statements
June 30, 2014 and 2013
(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, 2013, 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, 2014, all 448 stones have been shipped to various curling clubs that have committed to purchase these stones over a seven-year period.

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.

During the fiscal year ended June 30, 2014, the Association acquired 288 new stones, 96 refurbished stones, and 384 handles from the World Curling Federation. The cost of these stones amounts to \$190,464 with a five-year interest-free payback period with annual payments amounting to \$38,093. 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, 2014, all 768 stones and handles have been shipped to various curling clubs that have committed to purchase these stones over a five-year period.

During the fiscal year ended June 30, 2014, the Association acquired 130 new stones from the World Curling Federation. The cost of these stones amounts to \$68,900 with a five-year interest-free payback period with annual payments amounting to \$14,633. 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, 2014, all 130 stones have been shipped to various curling clubs that have committed to purchase these stones over a five-year period.

During the fiscal year ended June 30, 2014, the Association acquired 64 new stones complete with handles from the World Curling Federation. The cost of these stones amounts to \$37,988 with a five-year interest-free payback period with annual payments amounting to \$7,598. 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, 2014, all 64 stones have been shipped to the curling club that has committed to purchase these stones over a five-year period.

UNITED STATES CURLING ASSOCIATION, INC.
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Notes to Financial Statements
June 30, 2014 and 2013
(Continued)

12. WCF Stone Loan Program (continued)

During the fiscal year ended June 30, 2014, the Association acquired ice scraping equipment from the World Curling Federation. The cost of this equipment amounts to \$11,718 with a five-year interest-free payback period with annual payments amounting to \$2,344. 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, 2014, the equipment has been shipped to the curling club that has committed to purchase this equipment over a five-year period.

As of June 30, 2014 and 2013, the amount due from various curling clubs is \$378,151 and \$137,503, respectively and the amount due to the World Curling Federation is \$490,432 and \$216,990, respectively.

Payments due from various clubs are as follows:

Year ending June 30,	
2015	\$ 106,310
2016	86,556
2017	80,778
2018	64,391
2019	<u>40,116</u>
Total	<u>\$ 378,151</u>

Payments due to the World Curling Federation are as follows:

Year ending June 30,	
2015	\$ 116,208
2016	100,516
2017	100,516
2018	100,516
2019	<u>72,676</u>
Total	<u>\$ 490,432</u>

13. Related Party Transactions

The Association paid \$33,748 and \$17,121 in reimbursements to members of its Board of Directors for expenses incurred on behalf of the Association during the years ended June 30, 2014 and 2013, 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, March 18, 2015. 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, 2014

	Dues	Championships	Member Programs	Revenue Development	Program Support/ USOC Grants	Sponsorships and In-Kind Contributions	Total
	\$	\$	\$	\$	\$	\$	\$
Dues	479,476	-	-	-	-	-	479,476
Entry fees	-	100,585	-	-	-	-	100,585
Field of play fees	-	21,895	-	-	-	-	21,895
Club insurance program	-	-	44,695	-	-	-	44,695
Annual appeal/pin program	-	-	-	22,797	-	-	22,797
Education program development	-	-	23,252	-	-	-	23,252
Championship event income	-	35,483	-	-	-	-	35,483
Advertising	-	-	-	4,750	-	-	4,750
Merchandise sales, net of cost	-	-	-	687	-	-	687
Curling News advertising and subscriptions	-	-	-	14,803	-	-	14,803
U.S.O.C. marketing agreement	-	-	-	50,000	-	-	50,000
U.S.O.C. performance grant	-	-	-	-	667,400	-	667,400
U.S.O.C. licensing royalties	-	-	-	17,336	-	-	17,336
U.S.O.C. olympic support	-	-	-	-	338,024	-	338,024
WCF grant	-	-	-	-	12,000	-	12,000
In-kind contributions	-	-	-	-	-	133,593	133,593
Donations received	-	-	-	-	63,910	-	63,910
Chicago Community Trust grant	-	-	-	-	50,000	-	50,000
Sponsorship - Hilton	-	-	-	-	-	6,820	6,820
Sponsorship - RAM	-	-	-	-	-	17,205	17,205
Sponsorship - Brooms Up	-	-	-	-	-	4,000	4,000
WCF stone loan program	-	-	11,578	-	-	-	11,578
Interest earned	-	-	-	510	-	-	510
Sweepstakes/contests/promotions	-	-	-	41,865	-	-	41,865
Miscellaneous	-	-	-	6,410	-	-	6,410
Total revenues and other support	\$ 479,476	\$ 157,963	\$ 79,525	\$ 159,158	\$ 1,131,334	\$ 161,618	\$ 2,169,074

See Independent Auditors' Report.

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Schedule of Revenues and Other Support
Year Ended June 30, 2013

	Dues	Championships	Member Programs	Revenue Development	Program Support/ USOC Grants	Sponsorships and In-Kind Contributions	Total
	\$	\$	\$	\$	\$	\$	\$
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
Total revenues and other support	447,188	116,010	54,231	115,372	898,390	183,941	1,815,132

See Independent Auditors' Report.

UNITED STATES CURLING ASSOCIATION, INC.

Stevens Point, Wisconsin

Schedule of Program, Management and General Expenses
Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>% of Total</u> <u>Expenses</u>	<u>2013</u>	<u>% of Total</u> <u>Expenses</u>
Program Services:				
Elite program	\$ 752,760		\$ 530,571	
Salaries	307,615		290,504	
Coaching and coach development	32,869		70,083	
World team prep and world travel	192,504		116,150	
Media and marketing	259,012		76,953	
Website development	10,000		41,654	
Site selection committee	39,102		8,115	
Club/membership development	26,106		23,034	
U.S. Curling News	73,104		63,638	
Field of play	44,256		30,437	
Championship	20,008		18,300	
Payroll taxes	25,077		23,774	
Travel	22,770		20,233	
Fringe benefits	22,651		11,250	
Depreciation	14,264		14,721	
VP Championship	6,767		8,456	
Officiating committee	16,347		8,414	
Youth curling committee	992		979	
President expense	19,206		5,236	
Athlete advisory council	3,762		4,134	
Education program development	15,040		21,566	
WCF stone loan program	20,537		1,247	
Dues and subscriptions	1,000		1,000	
College curling committee	2,736		1,000	
Amortization	4,270		4,432	
ACF&M Committee	27		41	
Grant refunds	-		24,658	
Olympic committee	3,187		-	
Employee recruitment	1,294		-	
Insurance - general liability	42,793		41,622	
Total program expense	\$ <u>1,980,056</u>	<u>88.39%</u>	\$ <u>1,462,202</u>	<u>84.34%</u>
Management and General:				
Salaries	\$ 47,624		\$ 51,360	
Rent	42,932		41,147	
World Curling Federation	7,888		6,217	
President expense	14,974		26,663	
Website development	28,387		21,987	
Miscellaneous office	11,547		9,134	
Audit fee	12,000		10,700	
Telephone	7,433		6,737	
Depreciation	10,148		11,026	
Supplies/equipment	7,341		12,832	
Printing and copying	3,728		3,392	
Amortization	21,889		29,963	
Postage	1,496		1,452	
Legal fees	19,987		5,042	
Employee development	4,173		900	
Utilities	5,385		4,975	
Payroll taxes	3,643		3,929	
Miscellaneous	6,758		1,753	
Fringe benefits	2,504		1,399	
Property taxes	359		452	
Marketing	-		20,500	
Total management and general expense	\$ <u>260,196</u>	<u>11.61%</u>	\$ <u>271,560</u>	<u>15.66%</u>

See Independent Auditors' Report.