

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Audited Financial Statements
Year Ended June 30, 2016
(with summarized totals for the year ended June 30, 2015)

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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, 2016, 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, 2016, 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 14-15 and the schedule of program, management and general expenses on page 16 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 2015 financial statements, and in our report dated May 5, 2016, 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, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Reilly, Pennu & Benton LLP

April 17, 2017
Milwaukee, Wisconsin

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Statements of Financial Position
June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Current Assets:		
Cash and equivalents	\$ 652,007	\$ 491,686
Accounts receivable - net of allowance for uncollectible amounts of \$1,000 and \$1,000 in 2016 and 2015	46,976	134,613
Grants receivable	20,000	-
Pledge Receivable	38,500	-
Inventories	184,760	138,722
Prepaid expenses	29,313	37,791
Escrow funds	4,438	4,157
Notes receivable - curling stones program - current portion	<u>118,750</u>	<u>113,652</u>
Total current assets	1,094,744	920,621
 Property and Equipment - net	 101,264	 95,861
 Other Assets:		
Note receivable - curling stones program	194,132	199,023
Note receivable - pass-through	<u>400,000</u>	<u>400,000</u>
Total assets	\$ <u>1,790,140</u>	\$ <u>1,615,505</u>
 Liabilities and Net Assets:		
Current Liabilities:		
Accounts payable	\$ 102,779	\$ 59,764
Accrued vacation	49,069	48,305
Other liabilities	2,232	19,113
Funds held for others	30,969	31,265
Deferred income	202,221	187,401
Note payable - curling stones program - current portion	<u>143,511</u>	<u>110,917</u>
Total current liabilities	530,781	456,765
 Long-term Liabilities:		
Note payable - curling stones program	352,392	316,534
Note payable - pass-through	<u>400,000</u>	<u>400,000</u>
Total long-term liabilities	<u>752,392</u>	<u>716,534</u>
Total liabilities	1,283,173	1,173,299
 Net Assets:		
Unrestricted	475,948	405,101
Temporarily restricted	<u>31,019</u>	<u>37,105</u>
Total net assets	<u>506,967</u>	<u>442,206</u>
Total liabilities and net assets	\$ <u>1,790,140</u>	\$ <u>1,615,505</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, 2016

With Summarized Information for the Year Ended June 30, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2016</u>	<u>2015</u>
Revenues and Other Support:				
Dues	\$ 576,677	\$ -	\$ 576,677	\$ 550,464
Championships	265,020	-	265,020	118,680
Member programs	103,760	-	103,760	116,725
Revenue development	156,976	17,750	174,726	167,068
USOC support & grants	1,114,661	-	1,114,661	1,015,570
Sponsorships	151,660	-	151,660	178,351
Net assets released from restriction	23,836	(23,836)	-	-
Total revenues and other support	<u>2,392,590</u>	<u>(6,086)</u>	<u>2,386,504</u>	<u>2,146,858</u>
Expenses:				
Programs	2,066,417	-	2,066,417	1,854,266
Management and general	226,884	-	226,884	214,545
Fundraising	28,442	-	28,442	-
Total expenses	<u>2,321,743</u>	<u>-</u>	<u>2,321,743</u>	<u>2,068,811</u>
Change in net assets	70,847	(6,086)	64,761	78,047
Net Assets, Beginning of Year	<u>405,101</u>	<u>37,105</u>	<u>442,206</u>	<u>364,159</u>
Net Assets, End of Year	<u>\$ 475,948</u>	<u>\$ 31,019</u>	<u>\$ 506,967</u>	<u>\$ 442,206</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, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:		
Changes in net assets	\$ 64,761	\$ 78,047
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	24,192	35,045
Gain on disposal of equipment	-	(1,728)
Changes in Operating Assets and Liabilities:		
Receivables	29,137	(82,024)
Inventory	(46,038)	(15,423)
Prepaid expenses	8,478	6,141
Escrow funds	(281)	(4)
Accounts payable	43,015	319
Accrued vacation	764	7,122
Other liabilities	(16,881)	12,799
Funds held for others	(296)	(1,222)
Deferred income	14,820	(25,704)
Net adjustments	<u>56,910</u>	<u>(64,679)</u>
Net cash provided by operating activities	<u>121,671</u>	<u>13,368</u>
Cash Flows from Investing Activities:		
Purchases of equipment	(29,594)	(25,891)
Proceeds on sale of asset	-	3,200
Net cash used by investing activities	<u>(29,594)</u>	<u>(22,691)</u>
Cash Flows from Financing Activities:		
Note receivable - curling stones program receipts	222,377	89,356
Note receivable - pass-through payments	-	(400,000)
Note payable - curling stones program payments	(154,133)	(86,862)
Note payable - pass-through receipts	-	400,000
Net cash provided by financing activities	<u>68,244</u>	<u>2,494</u>
Increase/(decrease) in cash and equivalents	160,321	(6,829)
Cash and Equivalents at Beginning of Year	<u>491,686</u>	<u>498,515</u>
Cash and Equivalents at End of Year	<u>\$ 652,007</u>	<u>\$ 491,686</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, 2016 and 2015

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, 2016 and 2015
(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, 2016 and 2015 were \$0 and \$0, respectively.

The Association has implemented accounting for uncertainty in income taxes in accordance with accounting principles generally accepted in the United States of America. This standard describes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognizing, interest, penalties and disclosure required. Management of the Association evaluates the uncertain tax positions taken regarding unrelated business income taxes, if any, and consults with outside counsel as deemed necessary. The Association recognizes interest and penalties, if any, related to unrecognized tax liabilities in income tax expense.

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, 2016 and 2015
(Continued)

2. Lease Commitment

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, 2016 and 2015 were \$44,565 and \$44,377, respectively.

Future minimum lease payments are as follows:

<u>For the year ending June 30,</u>	
2017	\$ 39,946
2018	13,512
Total	<u>\$ 53,458</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, 2016 and 2015. 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. In-kind Contributions

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

	<u>2016</u>	<u>2015</u>
Website development	\$ -	\$ 4,000
Transportation/travel	32,882	47,838
Uniforms and training apparel	70,496	63,820
Other	12,871	7,250
Total	<u>\$ 116,249</u>	<u>\$ 122,908</u>

UNITED STATES CURLING ASSOCIATION, INC.

Stevens Point, Wisconsin

Notes to Financial Statements

June 30, 2016 and 2015

(Continued)

5. Property and Equipment

Depreciation and amortization expense for the years ended June 30, 2016 and 2015 was \$24,192 and \$35,045, respectively. Property and equipment and related accumulated depreciation and amortization consisted of the following:

Property and Equipment	Cost June 30, 2015	Additions	Disposals	Cost June 30, 2016
Time clocks	\$ 1,500	\$ -	\$ (1,500)	\$ -
Computer hardware and software	22,342	-	(16,495)	5,847
Telephone system	13,560	-	-	13,560
Office equipment	639	-	-	639
Ice making equipment	41,481	10,183	-	51,664
Leasehold improvements	32,995	-	(24,099)	8,896
Scoreboards	5,893	-	-	5,893
Stones	2,880	19,411	-	22,291
Championship rocks	47,272	-	-	47,272
Sensor handles	29,148	-	-	29,148
Other championship equipment	11,023	-	(2,430)	8,593
Officiating jackets	2,957	-	-	2,957
Software	39,378	-	(34,378)	5,000
Curling News - Development	4,425	-	(4,425)	-
Total	\$ 255,493	\$ 29,594	\$ (83,327)	\$ 201,760

Accumulated Depreciation and Amortization	Balance June 30, 2015	Additions	Disposals	Balance June 30, 2016
Time clocks	\$ 1,501	\$ -	\$ (1,501)	\$ -
Computer hardware and software	20,313	1,056	(16,495)	4,874
Telephone system	12,204	1,356	-	13,560
Office equipment	593	46	-	639
Ice making equipment	17,323	8,149	(24,099)	25,472
Leasehold improvements	26,462	1,779	-	4,142
Scoreboards	4,125	1,179	-	5,304
Stones	1,368	629	-	1,997
Championship rocks	5,696	1,036	-	6,732
Sensor handles	21,664	5,200	-	26,864
Other championship equipment	4,594	1,088	(2,430)	3,252
Officiating jackets	2,069	591	-	2,660
Software	37,295	2,083	(34,378)	5,000
Curling News - Development	4,425	-	(4,425)	-
Total	\$ 159,632	\$ 24,192	\$ (83,328)	\$ 100,496

Net property and equipment	\$ 95,861			\$ 101,264
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UNITED STATES CURLING ASSOCIATION, INC.

Stevens Point, Wisconsin

Notes to Financial Statements

June 30, 2016 and 2015

(Continued)

6. USOC Direct Funding to Athletes

The Association has acknowledged \$50,000 and \$48,125 of USOC direct payments to athletes for the years ended June 30, 2016 and 2015, respectively. These amounts have not been reflected in these statements.

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 32% and 45% of its revenue from one organization for the years ended June 30, 2016 and 2015, respectively.

8. Temporarily Restricted Net Assets

As of June 30, 2016 and 2015, temporarily restricted net assets consisted of the following donor restrictions:

<u>Restriction</u>	<u>2016</u>	<u>2015</u>
"Bricks and mortar" purposes or for curling stones	\$ 5,000	\$ 5,000
Junior camps	400	400
Wheelchair athletes	11,956	11,956
Wheelchair support	13,663	18,773
Vik overpayment	-	976
Total	\$ <u>31,019</u>	\$ <u>37,105</u>

9. Unrestricted Net Assets

As of June 30, 2016 and 2015, unrestricted net assets consisted of the following:

	<u>2016</u>	<u>2015</u>
Undesignated	\$ 458,506	\$ 386,589
Designated:		
Ann Brown Legacy Fund	6,285	6,405
Katie Beck Memorial Fund	850	1,350
Chris Moore Legacy Fund	9,507	9,957
Stone Pool Fund	800	800
Total	\$ <u>475,948</u>	\$ <u>405,101</u>

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Notes to Financial Statements
June 30, 2016 and 2015
(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, 2015, 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, 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, 2016, 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. As of June 30, 2016, 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, 2016, 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 \$13,780. 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, 2016, 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, 2016, 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.
Stevens Point, Wisconsin

Notes to Financial Statements
June 30, 2016 and 2015
(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 equipment stays with the seller until all payments are made in full. As of June 30, 2016, the equipment has been shipped to the curling club that has committed to purchase this equipment over a five-year period.

During the fiscal year ended June 30, 2015, the Association acquired 32 new stones from the World Curling Federation. The cost of these stones amounts to \$15,666 with a five-year interest-free payback period with annual payments amounting to \$3,133. 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, 2016, the stones have been shipped to the curling club that has committed to purchase this equipment over a five-year period.

During the fiscal year ended June 30, 2015, the Association acquired 16 new stones complete with handles from the World Curling Federation. The cost of these stones amounts to \$8,215 with a five-year interest-free payback period with annual payments amounting to \$1,643. 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, 2016, the stones have been shipped to the curling club that has committed to purchase this equipment over a five-year period.

During the fiscal year ended June 30, 2016, the Association acquired 96 new stones complete with handles from the World Curling Federation. The cost of these stones amounts to \$59,400 with a five-year interest-free payback period with annual payments amounting to \$11,880. 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, 2016, the stones have been shipped to the curling club that has committed to purchase this equipment over a five-year period.

During the fiscal year ended June 30, 2016, the Association acquired 32 new stones complete with handles from the World Curling Federation. The cost of these stones amounts to \$20,584 with a five-year interest-free payback period with annual payments amounting to \$4,117. 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, 2016, the stones have been shipped to the curling club that has committed to purchase this equipment over a five-year period.

During the fiscal year ended June 30, 2016, the Association acquired 48 new stones complete with handles from the World Curling Federation. The cost of these stones amounts to \$29,920 with a five-year interest-free payback period with annual payments amounting to \$5,984. 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, 2016, the stones have been shipped to the curling club that has committed to purchase this equipment over a five-year period.

As of June 30, 2016 and 2015, the amount due from various curling clubs is \$312,882 and \$312,675, respectively and the amount due to the World Curling Federation is \$495,903 and \$427,451, respectively.

Payments due from various clubs are as follows:

Year ending June 30,	
2017	\$ 118,750
2018	89,997
2019	64,597
2020	22,274
2021	17,264
Total	\$ <u>312,882</u>

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Notes to Financial Statements
June 30, 2016 and 2015
(Continued)

12. WCF Stone Loan Program (continued)

Payments due to the World Curling Federation are as follows:

Year ending June 30,	
2017	\$ 143,511
2018	139,386
2019	111,545
2020	62,591
2021	<u>38,870</u>
Total	<u>\$ 495,903</u>

13. Related Party Transactions

The Association paid \$29,862 and \$17,167 in reimbursements to members of its Board of Directors for expenses incurred on behalf of the Association during the years ended June 30, 2016 and 2015, 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 17, 2017. 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, 2016

	Dues	Championships	Member Programs	Revenue Development	Program Support/USOC Grants	Sponsorships and In-Kind Contributions	Total
	\$	\$	\$	\$	\$	\$	\$
Dues	576,677	-	-	-	-	-	576,677
Entry fees	-	158,356	-	-	-	-	158,356
Club insurance program	-	-	47,425	-	-	-	47,425
Annual appeal/pin program	-	-	-	76,457	-	-	76,457
Education program development	-	-	41,140	-	-	-	41,140
Championship event income	-	106,664	-	-	-	-	106,664
Advertising	-	-	-	1,750	-	-	1,750
Merchandise sales, net of cost	-	-	-	1,408	-	-	1,408
Curling News advertising and subscriptions	-	-	-	10,958	-	-	10,958
U.S.O.C. marketing agreement	-	-	-	50,000	-	-	50,000
U.S.O.C. performance grant	-	-	-	-	647,836	-	647,836
U.S.O.C. licensing royalties	-	-	-	1,379	-	-	1,379
U.S.O.C. olympic support	-	-	-	-	168,426	-	168,426
WCF grant	-	-	-	-	112,000	-	112,000
In-kind contributions	-	-	-	-	-	124,283	124,283
Donations received	-	-	-	-	123,144	-	123,144
Chicago Community Trust grant	-	-	-	-	63,255	-	63,255
Sponsorship - Hilton	-	-	-	-	-	4,493	4,493
Sponsorship - RAM	-	-	-	-	-	22,884	22,884
WCF stone loan program	-	-	15,195	-	-	-	15,195
Interest earned	-	-	-	409	-	-	409
Sweepstakes/contests/promotions	-	-	-	28,755	-	-	28,755
Insurance claims	-	-	-	115	-	-	115
Miscellaneous	-	-	-	3,495	-	-	3,495
Total revenues and other support	576,677	265,020	103,760	174,726	1,114,661	151,660	2,386,504

See Independent Auditors' Report.

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Schedule of Revenues and Other Support
Year Ended June 30, 2015

	<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	550,464	-	-	-	-	-	550,464
Entry fees	-	118,680	-	-	-	-	118,680
Club insurance program	-	-	46,109	-	-	-	46,109
Annual appeal/pin program	-	-	-	24,980	-	-	24,980
Education program development	-	-	57,539	-	-	-	57,539
Advertising	-	-	-	17,830	-	-	17,830
Merchandise sales, net of cost	-	-	-	1,751	-	-	1,751
Curling News advertising and subscriptions	-	-	-	12,644	-	-	12,644
U.S.O.C. marketing agreement	-	-	-	75,000	-	-	75,000
U.S.O.C. performance grant	-	-	-	-	676,526	-	676,526
U.S.O.C. licensing royalties	-	-	-	4,231	-	-	4,231
U.S.O.C. olympic support	-	-	-	-	175,617	-	175,617
WCF grant	-	-	-	-	53,150	-	53,150
In-kind contributions	-	-	-	-	-	150,757	150,757
Donations received	-	-	-	-	43,652	-	43,652
Chicago Community Trust grant	-	-	-	-	66,625	-	66,625
Sponsorship - Hilton	-	-	-	-	-	10,126	10,126
Sponsorship - RAM	-	-	-	-	-	15,468	15,468
Sponsorship - Brooms Up	-	-	-	-	-	2,000	2,000
WCF stone loan program	-	-	13,077	-	-	-	13,077
Interest earned	-	-	-	525	-	-	525
Gain on sale of asset	-	-	-	1,728	-	-	1,728
Sweepstakes/contests/promotions	-	-	-	25,000	-	-	25,000
Miscellaneous	-	-	-	3,379	-	-	3,379
Total revenues and other support	550,464	118,680	116,725	167,068	1,015,570	178,351	2,146,858

See Independent Auditors' Report.

UNITED STATES CURLING ASSOCIATION, INC.
Stevens Point, Wisconsin

Schedule of Program, Management and General, and Fundraising Expenses
Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>% of Total</u> <u>Expenses</u>	<u>2015</u>	<u>% of Total</u> <u>Expenses</u>
Program Services:				
Elite program	\$ 726,106		\$ 683,341	
Salaries	335,764		344,962	
Coaching and coach development	33,568		56,483	
World team prep and world travel	116,857		92,581	
Media and marketing	427,016		266,621	
Site selection committee	35,378		10,951	
Club/membership development	58,733		59,642	
U.S. Curling News	64,160		68,105	
Field of play	37,862		26,179	
Championship	15,466		15,645	
Payroll taxes	26,581		28,269	
Travel	34,424		30,833	
Fringe benefits	20,646		24,701	
Depreciation	17,872		15,454	
VP Championship	4,319		9,632	
Officiating committee	16,240		9,425	
Youth curling committee	3,797		1,357	
President expense	9,094		22,504	
World challenge expense	-		2,369	
Athlete advisory council	1,659		3,779	
Education program development	12,510		15,873	
WCF stone loan program	18,864		10,973	
Dues and subscriptions	1,000		1,000	
College curling committee	3,264		4,573	
Amortization	56		1,680	
ACF&M Committee	13		8	
Grant refunds	-		2,000	
Olympic committee	-		350	
Employee recruitment	260		783	
Insurance - general liability	44,908		44,193	
Total program expense	<u>\$ 2,066,417</u>	<u>89.00%</u>	<u>\$ 1,854,266</u>	<u>89.63%</u>
Management and General:				
Salaries	\$ 81,526		\$ 44,988	
Rent	44,565		44,377	
World Curling Federation	13,344		8,312	
President expense	12,030		49,942	
Miscellaneous office	11,722		8,550	
Outside services	-		1,020	
Audit fee	11,600		11,300	
Telephone	8,530		5,998	
Depreciation	2,457		6,768	
Supplies/equipment	15,102		5,311	
Printing and copying	1,319		1,455	
Amortization	3,807		11,143	
Postage	1,079		1,301	
Legal fees	1,281		2,107	
Employee development	750		625	
Utilities	3,936		5,014	
Payroll taxes	6,237		3,442	
Bad debts	-		700	
Miscellaneous	4,837		5	
Fringe benefits	2,377		1,887	
Property taxes	385		300	
Total management and general expense	<u>\$ 226,884</u>	<u>9.77%</u>	<u>\$ 214,545</u>	<u>10.37%</u>
Fundraising:				
Salaries	\$ 25,705		\$ -	
Payroll taxes	1,966		-	
Fringe Benefits	771		-	
Total fundraising expense	<u>28,442</u>	<u>1.23%</u>	<u>-</u>	<u>-</u>

See Independent Auditors' Report.