



US SPEEDSKATING

Financial Statements

For the Years Ended May 31, 2021 and 2020



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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
U.S. Speedskating
Kearns, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of U.S. Speedskating (a nonprofit Organization), which comprise the statements of financial position as of May 31, 2021 and 2020, and the related statements of activities, changes in net assets and cash flows for the years 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.

Auditor's 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the 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 U.S. Speedskating as of May 31, 2021 and 2020, the results of its activities, the changes in its net assets, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

5296 S. Commerce Dr
Suite 300
Salt Lake City, Utah
84107
USA
(T) 801.281.4700
(F) 801.281.4701

abcpas.net

/s/ Anderson Bradshaw PLLC
Salt Lake City, Utah
August 27, 2021

U.S. Speedskating
Statements of Financial Position
May 31, 2021 and 2020

Assets

Current assets:	5/31/2021	5/31/2020
Cash	\$ 965,861	\$ 399,307
Donor restricted cash (Note 8)	7,418	6,844
Receivables, net of allowance for doubtful accounts of \$0 (Note 1)	143,567	84,952
Prepays and other current assets	16,203	38,616
Total current assets	1,133,049	529,719
Property and equipment:		
Total property and equipment (Note 1)	793,639	775,547
Less accumulated depreciation	(636,502)	(597,329)
Net property and equipment	157,137	178,218
Right of Use Asset (Note 3)	1,817,349	1,817,349
Less accumulated amortization	(95,817)	(57,490)
Net right of use asset	1,721,532	1,759,859
Total assets	\$ 3,011,718	\$ 2,467,796

See accompanying notes to financial statements.

U.S. Speedskating
Statements of Financial Position
May 31, 2021 and 2020

Liabilities and Net Assets

Current liabilities:	5/31/2021	5/30/2020
Accounts payable	\$ 553,971	\$ 118,697
Accrued liabilities	222,404	198,706
Deferred revenue	245,206	49,529
Note Payable - SBA PPP loan (Note 17)	-	256,100
Payable to USOPC (Note 10)	149,929	-
Financing lease - current portion (Note 3)	12,708	12,296
Total current liabilities	1,184,218	635,328
Long-term liabilities:		
Financing lease - long-term portion (Note 3)	1,274,643	1,287,350
Total liabilities	2,458,861	1,922,678
Net Assets:		
Net assets without donor restrictions	545,439	538,274
Net assets with donor restrictions	7,418	6,844
Net assets	552,857	545,118
Total liabilities and net assets	\$ 3,011,718	\$ 2,467,796

See accompanying notes to financial statements.

U.S. Speedskating
Statements of Activities
Years ended May 31, 2021 and 2020

Changes in net assets Without Donor Restrictions

Revenues:	5/31/2021	5/31/2020
USOC high performance grant	\$ 1,642,478	\$ 1,708,376
USOC Direct Athlete Support	271,350	174,100
UAF Athletic Facility Use	310,000	290,000
Other High Performance Revenue	38,108	123,828
Sports/membership-development events	273,277	322,325
Elite events	-	1,269,673
Sponsorship/Marketing/Media	1,082,654	673,915
Fundraising	161,027	281,464
USISA earnings	115,125	153,500
Other revenue	415,708	256,222
Total revenues	4,309,727	5,253,403
Expenses:		
High Performance	2,995,916	2,814,767
Sports/membership-development events	422,715	520,258
Elite events	-	1,242,551
Sponsorship/Marketing/Media	215,205	199,224
Fundraising	35,362	61,784
Other expense	316,014	353,471
Total expenses	3,985,212	5,192,055
Operating income	324,515	61,348
Other income and expenses:		
Interest income	355	1,237
Interest expense	(42,705)	(43,102)
Museum commitment	(25,000)	-
USISA donation	(250,000)	-
Total other income and expenses	(317,350)	(41,865)
Change in net assets		
Without Donor Restrictions	7,165	19,483
 Change in assets With Donor Restrictions		
Contributions	4,088	3,080
Expenses	(3,514)	(3,050)
Change in net assets		
With Donor Restrictions	574	30
Change in net assets	\$ 7,739	\$ 19,513

See accompanying notes to financial statements.

U.S. Speedskating
Statements of Changes in Net Assets
Years ended May 31, 2021 and 2020

	<u>5/31/2021</u>		<u>5/31/2020</u>
Beginning Balance	\$ 545,118	\$	525,605
Change in net assets	7,739		19,513
Balance, May 31, 2021 and 2020	<u>\$ 552,857</u>	<u>\$</u>	<u>545,118</u>

See accompanying notes to financial statements.

U.S. Speedskating
Statements of Cash Flows
Years ended May 31, 2021 and 2020

Reconciliation of change in net assets

to net cash flows from operating activities:

	5/31/2021	5/31/2020
Change in net assets	\$ 7,739	\$ 19,513
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	77,500	66,221
Bad debt expense	-	8,309
Loan forgiveness income	(256,100)	-
Decrease (increase) in:		
Accounts receivable	(58,615)	27,364
Prepaid and other current assets	22,412	(22,792)
Increase (decrease) in:		
Accounts payable	435,274	(62,856)
Accrued liabilities	173,627	6,197
Deferred revenue	195,677	(67,185)
Net cash provided (used) by operating activities	597,514	(25,229)

Cash flows from investing activities:

Purchases of property and equipment	(18,092)	(72,812)
Net cash used in investing activities	(18,092)	(72,812)

Cash flows from financing activities:

Loan proceeds	-	256,100
Debt payments	(12,294)	(11,899)
Net cash provided by (used in) financing activities	(12,294)	244,201
Net increase (decrease) in cash	567,128	146,160
Cash and cash equivalents at beginning of year	406,151	259,991
Cash and cash equivalents at end of year	\$ 973,279	\$ 406,151

Supplemental Disclosure of Cash Flow Information:

Cash paid during year for:		
Interest	\$ 42,705	\$ 43,102

See accompanying notes to financial statements.

U.S. Speedskating
Notes to Financial Statements
Years Ended May 31, 2021 and 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

U.S. Speedskating (the Organization) is a Missouri nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. Its purpose is to act as the national governing body for the sport of speedskating on ice in the United States, to advance amateur athletic competition within the United States, and to act for persons in the United States who are interested in the sport of speedskating. The Organization is a member of the United States Olympic and Paralympic Committee (“USOPC”), from whom it received the majority of its public support.

Basis of Presentation

The Organization presents its financial statements in accordance with Accounting Standards Codification (ASC) 958, “*Not-For-Profit Entities*”. ASC 958 requires information regarding financial position and activities to be reported in two classes of net assets; net assets without donor restrictions, and net assets with donor restrictions.

A description of these categories follows:

Net assets without donor restrictions: Includes the net assets that are free of donor-imposed restrictions.

Net assets with donor restrictions: Includes the net assets from contributions or other inflows where the use is limited by donor-imposed restrictions that either expire by the passage of time or can be fulfilled or removed by actions of the Organization. It also includes the net assets from contributions or other inflows where the use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or removed by actions of the Organization.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers unrestricted investment instruments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents at May 31, 2021 and May 31, 2020 consist of unrestricted cash and restricted cash.

Use of Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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. Significant estimates that may change in the near term include fair value of long-lived assets and related impairment, if any.

U.S. Speedskating
Notes to Financial Statements
Years Ended May 31, 2021 and 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Support and revenue are recorded on the accrual basis. Amounts pledged to the Organization are recorded as income and a receivable at the time the pledge is made. Sales and winnings income are recorded upon shipment or when a qualified event is won by a qualified athlete. Payments received in advance of when deemed earned are deferred until earned.

Non-Profit Status

The Organization has received a determination letter from the Internal Revenue Service dated September 1966, stating that it is exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code. Tax years ended May 31, 2017 through May 31, 2021 remain subject to examination by major tax jurisdictions.

Receivables

Receivables represent amounts due from sponsors and the International Skating Union. The total accounts receivable consists of \$143,567 and \$84,952 net trade receivables as of 5/31/2021 and 5/31/2020 respectively. The receivables are charged to bad debt expense when an amount is determined to be potentially uncollectible based on periodic review of accounts by management. The Organization charged \$0 and \$8,309 to bad debt expense during the years ended May 31, 2021 and May 31, 2020 respectively.

Property and Equipment

Property and equipment is recorded at cost when purchased and depreciated using the straight-line method of depreciation over the estimated useful lives of the assets, as shown below. Donated equipment is recorded at fair value, which is generally determined by a donation agreement. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income for the period. Maintenance and repairs, including the replacement of minor items, are expensed as incurred. The Organization does not have a formal capitalization policy.

Property and equipment as of May 31, 2021 and 2020 are summarized as follows:

	<u>5/31/2021</u>	<u>5/31/2020</u>
Timing system	\$ 90,010	\$ 90,010
Performance pool equipment	454,590	445,989
Computers	113,722	110,036
Training center and improvements	28,345	22,540
Other	<u>106,972</u>	<u>106,972</u>
	793,639	775,547
Accumulated depreciation	<u>(636,502)</u>	<u>(597,329)</u>
Net property and equipment	<u>\$ 157,137</u>	<u>\$ 178,218</u>

The useful lives of property and equipment for purposes of computing depreciation are:

Timing system	3 years
Performance pool equipment	5 years
Computers	3 years
Other	3-48 years

Recently Issued Accounting Pronouncements

The Organization has reviewed all recently issued accounting pronouncements for the year ended May 31, 2021, and has determined that none of the recently issued accounting pronouncements will have a material effect on the fair presentation of these financial statements.

U.S. Speedskating
Notes to Financial Statements
Years Ended May 31, 2021 and 2020

NOTE 2 – CASH DEPOSITS

Custodial credit risk is the risk that, in the event of bank failure, the Organization’s deposits may not be returned. At May 31, 2021 and 2020, the carrying amount of the Organization’s deposits were \$973,279 and \$406,151 respectively and the bank balances were \$1,025,396 and \$428,940 respectively. Of the bank balance, \$250,000 was covered by the Federal Deposit Insurance Corporation (FDIC).

NOTE 3 – RIGHT OF USE ASSET AND FINANCING LEASE PAYABLE

Effective December 1, 2018 the Organization entered into a long-term lease. The lease is for office space in the Utah Olympic Oval as well as athletic training space, sports nutrition and commercial kitchen space in the Kearns Athlete Training and Event Center (“KATEC”). There are three automatic extension terms of twelve years each unless the Organization elects not to exercise at least sixty days prior to the expiration of the current term. Rent may be adjusted on or before May 1, 2022, then every four years thereafter on or before May 1 with the written consent of both landlord and the Organization. Current monthly payments are \$4,583. The Organization made the determination to early adopt ASC Topic 842, Leases. The new lease qualifies as a financing lease. The Organization used a risk-free discount rate of 3.3% to value the lease.

Future maturities on long-term debt are as follows:

Year ending May 31, 2022	\$12,708	
Year ending May 31, 2023	13,134	
Year ending May 31, 2024	13,574	
Year ending May 31, 2025	14,029	
Year ending May 31, 2026	14,499	
Thereafter	<u>1,219,407</u>	
	<u>\$1,287,351</u>	

Amortization expense for the next five years is expected to be \$38,327 per year.

NOTE 4 – RISK MANAGEMENT

The Organization is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. Various insurance policies have been purchased to cover the risks described above. The insurance policies require minimal deductible amounts which the Organization pays in the event of any loss. The Organization also has purchased a workers’ compensation policy.

NOTE 5 – CONCENTRATIONS

A significant portion of the Organization’s revenue is received from one relationship. During the years ended May 31, 2021 and May 31, 2020, approximately 53% and 43%, respectively, of the Organization’s revenues were provided by one entity. As of 5/31/21, accounts receivable from four entities accounted for 35%, 28%, 18% and 16% of total accounts receivable. As of 5/31/20, accounts receivable from two entities accounted for 49% and 45% of total accounts receivable.

U.S. Speedskating
Notes to Financial Statements
Years Ended May 31, 2021 and 2020

NOTE 6 – RETIREMENT PLAN

The Organization has a SIMPLE IRA plan. Contributions paid for the years ended May 31, 2021 and May 31, 2020 were \$30,534 and \$26,382 respectively. All employees of the Organization who work 1,080 hours per year and are 21 years of age or older are eligible for the plan. To be eligible for matching contributions, the employees must be full time and be making contributions of their own to the plan.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

The Organization was renting space from the Utah Athletic Foundation, Inc. at the location of the Utah Olympic Oval on a month-to-month basis through November 30, 2018. Monthly rent was \$2,050. Rent expense was \$12,300 for the year ended May 31, 2019. The Organization is now operating under a financing lease under which the monthly payments are treated as interest expense and principal payments to reduce the financing lease debt obligation.

On December 20, 2013, the Organization entered into a partnership agreement with Pettit National Ice Center Inc. (“PNIC”) to help grow and promote the sport of speedskating. The partnership agreement expired on April 30, 2018. A new agreement was entered into which expires May 31, 2022.

As part of the partnership agreement, the Organization contributes annually to a high-performance development, talent I.D/recruitment program and regional high-performance development program based at the PNIC and supported by a partnership between the PNIC, the Organization and USOPC known as the Academy for Skating Excellence (ASE). In support of the ASE, the Organization shall allocate on a yearly basis and make available to the PNIC the following payments:

- For the 2017/2018 season, \$50,000 payable in four quarterly installments beginning on August 20 (this amount has been paid in full).
- For the 2018/2019 season, \$40,000 payable in two equal installments on 9-15-2018 and 1-15-2019 (this amount has been paid in full).
- For the 2019/2020 season, amount TBD payable in two equal installments 9-15-2019 and 1-15-2020. The amount paid was \$35,000 in two payments of \$17,500 each.
- For the 2020/2021 season, amount TBD payable in two equal installments 9-15-2020 and 1-15-2021. The amount paid was \$35,000 in two payments of \$17,500 each.
- For the 2021/2022 season, amount TBD payable in two equal installments 9-15-2021 and 1-15-2022. The commitment for the 2021/2022 season was made in the amount of \$35,000 to be paid in two equal installments of \$17,500 each.

In March 2017, the Organization entered into an agreement with Salt Lake County, the State of Utah, Kearns Recreational Center and the Utah Olympic Legacy Foundation to build a new, state-of-the-art training center for the purpose of housing the Organization’s strength and conditioning, medical, nutrition and other high-performance activities along with locker rooms for the athletes. The total cost of the project was \$12,400,000 and was completed in November of 2018. In conjunction therewith, the Organization’s financial commitment to the project was \$1,000,000. The Organization is responsible for the furniture, fixtures and equipment for their attributed portion of the new building and expects to get a predominant portion of such through value in kind contributions and sponsorships. The Organization paid \$1,000,000 as of 5/31/19. The USOPC provided a one-time grant of \$500,000 to the Organization and the Organization paid \$300,000 of its own resources during the year ended 5/31/18. This amount was recorded in the May 2018 financial statements as a prepaid expense and then became part of the right of use asset in the year ended May 31, 2019. The Organization paid the final \$200,000 commitment during the year ended 5/31/19, which also is part of the right of use asset.

**U.S. Speedskating
Notes to Financial Statements
Years Ended May 31, 2021 and 2020**

NOTE 7 – COMMITMENTS AND CONTINGENCIES (continued)

The Organization has committed \$25,000 to partially fund a museum that will be installed in the Speed Factory building and estimates the total cost of the project to be \$40,000 to \$80,000. The Organization expects to use fundraising to pay for the balance of the project. The \$25,000 commitment is part of accounts payable at May 31, 2021. The Organization also committed to make a \$250,000 donation to its charitable foundation (U.S.I.S.A. Charitable Fund). The \$250,000 is included in accounts payable at May 31, 2021.

NOTE 8 – RESTRICTED FUNDS

The Organization has funds available with certain donor-imposed restrictions. The balances are as follows:

	<u>5/31/2021</u>	<u>5/31/2020</u>
Gold Council Fund	\$ 2,541	\$ 2,541
Less funds used by former Olympians	<u>-</u>	<u>-</u>
	<u>2,541</u>	<u>2,541</u>
George Howie Award Fund and Athlete Fund	4,303	4,273
Adjustments and activity	<u>574</u>	<u>30</u>
	<u>4,877</u>	<u>4,303</u>
	 \$ <u>7,418</u>	 \$ <u>6,844</u>

NOTE 9 – GOING CONCERN CONSIDERATIONS

Management has evaluated the Organization’s ability to continue as a going concern.

Continued support from the United States Olympic Committee, the International Skating Union and the Organization’s charitable foundation (U.S.I.S.A. Charitable Fund) indicate the Organization will continue as a going concern.

NOTE 10 – PAYABLE TO USOPC

Due to the continuing pandemic which resulted in fewer events being held, the Organization received excess funds from the USOPC in the amount of \$149,929. The Organization has received approval to carryforward \$85,950 of the funds to be used for Direct Athlete Support in the next fiscal year and expects to be allowed to use the remaining \$63,979 for other specific grant projects in the next fiscal year.

U.S. Speedskating
Notes to Financial Statements
Years Ended May 31, 2021 and 2020

NOTE 11 – STATEMENT OF FUNCTIONAL EXPENSES

Below is the Organization’s Statement of Functional Expenses for the years ended May 31, 2021 and 2020 as required by ASC 958 “*Not-for-Profit Entities*”.

	<u>2020/2021</u>			
	Total	Program	Mngt/General	Fundraising
Direct Athlete Funding	\$ 394,787	\$ 394,787	\$ -	\$ -
Competition Support	39,035	39,035	-	-
Training	614,423	614,423	-	-
Outside services	669,484	596,049	48,558	24,877
Administrative expenses	1,790,116	1,354,599	387,902	47,615
Legal	39,491	29,711	9,780	-
Apparel program	115,127	115,127	-	-
Travel	121,270	115,850	5,420	-
Insurance	101,025	44,968	56,057	-
Gifts and awards	18,771	9,985	730	8,056
Interest and other	43,280	38,861	4,419	-
Depreciation and amortization	81,108	69,333	11,775	-
	<u>\$ 4,027,917</u>	<u>\$ 3,422,728</u>	<u>\$ 524,641</u>	<u>\$ 80,548</u>
	100.0%	85.0%	13.0%	2.0%

	<u>2019/2020</u>			
	Total	Program	Mngt/General	Fundraising
Direct Athlete Funding	\$ 543,457	\$ 543,457	\$ -	\$ -
Competition Support	1,061,196	1,061,196	-	-
Training	482,310	482,310	-	-
Outside services	497,273	407,951	83,270	6,052
Administrative expenses	1,650,847	1,257,842	345,389	47,616
Legal	34,264	24,676	9,588	-
Apparel program	112,980	112,980	-	-
Travel	638,089	599,285	31,154	7,650
Insurance	80,308	31,394	48,914	-
Gifts and awards	16,800	13,375	3,425	-
Interest and other	51,412	47,530	3,882	-
Depreciation and amortization	66,221	58,777	7,444	-
	<u>\$ 5,235,157</u>	<u>\$ 4,640,773</u>	<u>\$ 533,066</u>	<u>\$ 61,318</u>
	100.0%	88.6%	10.2%	1.2%

Functional expenses for FYE 5/31/2021 and 5/31/2020 includes \$42,705 and \$43,102 of interest expense shown in the other income and expenses section on the statement of activities. 91% of interest expense is allocated to program expense on the interest and other line of the functional expense table. 91% of the square footage of the new lease relates to program facilities.

U.S. Speedskating
Notes to Financial Statements
Years Ended May 31, 2021 and 2020

NOTE 12 – SUBSEQUENT EVENTS

ASC 855-16-50-4 establishes accounting and disclosure requirements for subsequent events. ASC 855 details the period after the balance sheet date during which we should evaluate events or transactions that occur for potential recognition or disclosure in the financial statements, the circumstances under which we should recognize events or transactions occurring after the balance sheet date in our financial statements and the required disclosures for such events. We have evaluated all subsequent events through August 27, 2021, the date these financial statements were available to be issued and no subsequent events occurred that required disclosure.

NOTE 13- DIRECT ATHLETE SUPPORT – USOPC FUNDING

The Organization has included in income and in expense in exactly the same, offsetting amounts, funds dedicated to directly supporting elite athletes in the amount of \$271,350 and \$174,100 respectively for the years ended 5/31/2021 and 5/31/2020. This strategy of providing Direct Athlete Support, which is the name of the program, is an important strategy of the Organization and is supported by the USOPC. The athletes and amounts paid to each athlete are based on a very detailed criteria established by the Organization and approved by the USOPC.

NOTE 14- UAF ATHLETIC FACILITY USE

The Organization has included in income and in expense in exactly the same, offsetting amounts, the value of services and facility usage provided by the Utah Athletic Foundation (“UAF”) as determined by a 3-way agreement between the USOPC, the Organization and the UAF. The value of such services and facility usage as determined by the 3-way agreement for the years ended 5/31/2021 and 5/31/2020 was \$310,000 and \$290,000 respectively.

NOTE 15 – HEALTH INSURANCE BENEFITS

For many years, the Organization has also established criteria for elite athletes to receive Elite Athlete Health Insurance which is a program funded and operated by the USOPC. It provides important health insurance benefits to athletes and allows them to not have to obtain health insurance in the individual marketplace. Because this program is self-funded by the USOPC, the value of this benefit is not readily discernible. This benefit is available to the athletes only through the relationship between the Organization and the USOPC.

NOTE 16 – VALUE IN KIND

The Organization has included in income and in expense in approximately the same offsetting amounts, the value of services received in the following areas: medical, tuition, airfare, automobile use, training equipment and supplies, uniforms and other professional services. The values of approximately \$525,000 and \$477,000 are estimates of these value in kind services for the fiscal years ended 5/31/2021 and 5/31/2020.

U.S. Speedskating
Notes to Financial Statements
Years Ended May 31, 2021 and 2020

NOTE 17 – SBA PPP LOAN

In connection with the coronavirus pandemic which began affecting the United States in March of 2020, the Organization applied for and received \$256,100 of funds on April 17, 2020 under the SBA Paycheck Protection Program (PPP). The loan was forgiven under the government program. The loan was shown as current on the statements of financial position for year ended 5/31/20 and as other income for the year ended 5/31/21 on the statements of activities.

NOTE 18- CASH FLOW RECONCILIATION

	<u>5/31/2021</u>	<u>5/31/2020</u>
Cash and cash equivalents	\$ 965,861	\$ 399,307
Restricted cash	<u>7,418</u>	<u>6,844</u>
 Total cash, cash equivalents, and unrestricted cash shown in the statements of cash flows	 <u>\$ 973,279</u>	 <u>\$ 406,151</u>