

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Independent Auditor's Report

Consolidated Financial Statements – August 31, 2018 and August 31, 2017

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

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Thomas, Kunc & Black, LLP

Independent Auditor's Report

To the Board of Directors of
United States Amateur Confederation of Roller Skating

We have audited the accompanying consolidated financial statements of the United States Confederation of Roller Skating (a Nebraska nonprofit corporation), which comprise the consolidated statements of financial position as of August 31, 2018 and 2017 and the related consolidated statements of activities, changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements and supplemental information.

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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinions.

Basis for Qualified Opinion on 2017 Financial Statements

The Confederation's financial records for the years prior to September 1, 2016 were maintained on a software platform that was unstable. The Confederation was unable to provide supporting documentation verifying the accuracy of account balances in the financial statements as of August 31, 2016. The balances on the consolidated statement of financial position at August 31, 2016, if misstated, may impact the consolidated statement of activities for the year ended August 31, 2017. Consequently, we were unable to determine whether any adjustments to those accounts were necessary.

Qualified Opinion on 2017 Consolidated Financial Statements

In our opinion, *except for* the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the United States Amateur Confederation of Roller Skating as of and for the year

ended August 31, 2017, 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.

Unmodified Opinion on 2018 Consolidated Financial Statements

In our opinion, the August 31, 2018 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the United States Confederation of Amateur Roller Skating as of and for the year ended August 31, 2018, 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.

Lincoln, Nebraska
August 30, 2019

Thomas, Kunc and Black, LLP

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Consolidated Statement of Financial Position

August 31, 2018

	<u>ASSETS</u>			
	<u>Confederation</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and Temporary Investments (Notes A and F)	\$ 348,222	\$ 70,691	\$ -	\$ 418,913
Receivables (Notes A and B)	54,263	-	-	54,263
Due from Related Party (Note J)	-	346,358	(346,358)	-
Inventories (Note A)	47,662	-	-	47,662
Prepaid Expenses	61,407	-	-	61,407
	<u>511,554</u>	<u>417,049</u>	<u>(346,358)</u>	<u>582,245</u>
PROPERTY AND EQUIPMENT, net (Notes A and C)	<u>281,759</u>	<u>-</u>	<u>-</u>	<u>281,759</u>
OTHER ASSETS				
Marketable Securities (Notes A, F, and G)	83,993	1,782,470	-	1,866,463
Other Asset (Note D)	31,605	-	-	31,605
	<u>115,598</u>	<u>1,782,470</u>	<u>-</u>	<u>1,898,068</u>
Total Assets	<u>\$ 908,911</u>	<u>\$ 2,199,519</u>	<u>\$ (346,358)</u>	<u>\$ 2,762,072</u>
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES				
Accounts Payable	\$ 181,677	\$ -	\$ -	\$ 181,677
Line of Credit (Note I)	-	-	-	-
Accrued Liabilities	7,710	-	-	7,710
Due to Related Party (Note J)	346,358	-	(346,358)	-
Unearned Revenue (Note A)	1,515	-	-	1,515
Performance Bonds	16,000	-	-	16,000
	<u>553,260</u>	<u>-</u>	<u>(346,358)</u>	<u>206,902</u>
NET ASSETS (Note A)				
Unrestricted	267,484	2,184,519	-	2,452,003
Temporarily Restricted (Note H)	23,865	-	-	23,865
Permanently Restricted (Notes H and K)	64,302	15,000	-	79,302
	<u>355,651</u>	<u>2,199,519</u>	<u>-</u>	<u>2,555,170</u>
Total Liabilities and Net Assets	<u>\$ 908,911</u>	<u>\$ 2,199,519</u>	<u>\$ (346,358)</u>	<u>\$ 2,762,072</u>

See accompanying notes to financial statements and independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Consolidated Statement of Financial Position

August 31, 2017

	<u>ASSETS</u>			
	<u>Confederation</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CURRENT ASSETS				
Cash and Temporary Investments (Notes A and F)	\$ 381,306	\$ 45,700	\$ -	\$ 427,006
Receivables (Notes A and B)	60,046	-	-	60,046
Due from Related Party (Note J)	-	372,574	(372,574)	-
Inventories (Note A)	23,939	-	-	23,939
Prepaid Expenses	40,070	-	-	40,070
	<u>505,361</u>	<u>418,274</u>	<u>(372,574)</u>	<u>551,061</u>
PROPERTY AND EQUIPMENT, net (Notes A and C)	<u>340,174</u>	<u>-</u>	<u>-</u>	<u>340,174</u>
OTHER ASSETS				
Marketable Securities (Notes A, F, & G)	78,581	1,637,906	-	1,716,487
Other Asset (Note D)	40,421	-	-	40,421
	<u>119,002</u>	<u>1,637,906</u>	<u>-</u>	<u>1,756,908</u>
Total Assets	<u>\$ 964,537</u>	<u>\$ 2,056,180</u>	<u>\$ (372,574)</u>	<u>\$ 2,648,143</u>
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES				
Accounts Payable	\$ 30,878	\$ -	\$ -	\$ 30,878
Line of Credit (Note I)	-	-	-	-
Accrued Liabilities	-	-	-	-
Due to Related Party (Note J)	372,574	-	(372,574)	-
Unearned Revenue (Note A)	5,565	-	-	5,565
Performance Bonds	16,000	-	-	16,000
	<u>425,017</u>	<u>-</u>	<u>(372,574)</u>	<u>52,443</u>
NET ASSETS (Note A)				
Unrestricted	457,076	2,041,180	-	2,498,256
Temporarily Restricted (Note H)	18,657	-	-	18,657
Permanently Restricted (Notes H and K)	63,787	15,000	-	78,787
	<u>539,520</u>	<u>2,056,180</u>	<u>-</u>	<u>2,595,700</u>
Total Liabilities and Net Assets	<u>\$ 964,537</u>	<u>\$ 2,056,180</u>	<u>\$ (372,574)</u>	<u>\$ 2,648,143</u>

See accompanying notes to financial statements and independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Consolidated Statement of Activities

Year ended August 31, 2018

	<u>Confederation</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
CHANGES IN UNRESTRICTED NET ASSETS				
Revenue and Support				
Amateur Registrations	\$ 468,852	\$ -	\$ -	\$ 468,852
Competitive Assessment Fees	14,853	-	-	14,853
Club Membership Fees	39,080	-	-	39,080
Other Fees	-	-	-	-
Coaches Membership Fees	52,625	-	-	52,625
National Championships (Note L)				
Artistic and Speed	501,209	-	-	501,209
Hockey	48,605	-	-	48,605
Derby	20,220	-	-	20,220
Practice Fees	47,815	-	-	47,815
World Championships	6,404	-	-	6,404
Clinics and Seminar Fees	-	-	-	-
Supplies and Publications	7,187	-	-	7,187
United States Olympic Committee	50,000	-	-	50,000
Amateur Athletic Union	22,937	-	-	22,937
Rental Income	6,230	-	-	6,230
Other	18,307	424	-	18,731
Investment Income	5,799	66,550	-	72,349
Realized and Unrealized Gains(Losses) on Investments	-	111,671	-	111,671
	<u>1,310,123</u>	<u>178,645</u>	<u>-</u>	<u>1,488,768</u>
Total Revenue and Support				
Net Assets Released from Restrictions				
Scholarship	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Unrestricted Revenue and Support				
	<u>1,310,123</u>	<u>178,645</u>	<u>-</u>	<u>1,488,768</u>
Expenses				
Program services (schedule)				
National Championships (schedule)				
Artistic	222,476	-	-	222,476
Speed	168,036	-	-	168,036
Hockey	73,820	-	-	73,820
Derby	49,439	-	-	49,439
Slalom	5,377	-	-	5,377
World Championships (schedule)				
Artistic	16,399	-	-	16,399
Speed	33,635	-	-	33,635
Hockey	53,565	-	-	53,565
PanAm Games	-	-	-	-
Sports Development (schedule)				
International Training and Competitions	5,320	-	-	5,320
U.S. Clinics and Education	20,380	-	-	20,380
Bad Debt Expense	10,879	-	-	10,879
Athlete Insurance	109,578	-	-	109,578
	<u>768,904</u>	<u>-</u>	<u>-</u>	<u>768,904</u>
Total Program Services				

See accompanying notes to financial statements and independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Consolidated Statement of Activities - Continued

Year ended August 31, 2018

Supporting Expenses				
National Office Administration	460,672	-	-	460,672
Occupancy, Equipment and Supplies	86,865	-	-	86,865
Printing, Postage, Telephone, and Utilities	27,782	-	-	27,782
Board Of Directors and Committee Expenses	29,737	-	-	29,737
Professional Services	56,155	-	-	56,155
Marketing Trade Show	22,098	-	-	22,098
Other	44,457	28,306	-	72,763
	<u>727,766</u>	<u>28,306</u>	<u>-</u>	<u>756,072</u>
Total Supporting Expenses				
	<u>727,766</u>	<u>28,306</u>	<u>-</u>	<u>756,072</u>
Total Expenses	<u>1,496,670</u>	<u>28,306</u>	<u>-</u>	<u>1,524,976</u>
Increase (Decrease) in Unrestricted Net Assets	<u>(186,547)</u>	<u>150,339</u>	<u>-</u>	<u>(36,208)</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS				
Revenue and Support				
Investment Income, Net of Investment Expenses	2,678	-	-	2,678
Realized and Unrealized Gains/(Losses) on Investments	-	-	-	-
Net Assets Released from Restrictions				
Scholarship	-	(7,000)	-	(7,000)
	<u>2,678</u>	<u>(7,000)</u>	<u>-</u>	<u>(4,322)</u>
Increase (Decrease) in Temporarily Restricted Net Assets				
	<u>2,678</u>	<u>(7,000)</u>	<u>-</u>	<u>(4,322)</u>
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS				
Revenue and Support				
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INCREASE (DECREASE) IN NET ASSETS	(183,869)	143,339	-	(40,530)
Net Assets, Beginning of Year	<u>539,520</u>	<u>2,056,180</u>	<u>-</u>	<u>2,595,700</u>
Net Assets, End of Year	<u>\$ 355,651</u>	<u>\$ 2,199,519</u>	<u>\$ -</u>	<u>\$ 2,555,170</u>

See accompanying notes to financial statements and independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Consolidated Statement of Activities

Year ended August 31, 2017

	Confederation	Foundation	Eliminations	Consolidated
CHANGES IN UNRESTRICTED NET ASSETS				
Revenue and Support				
Amateur Registrations	\$ 493,478	\$ -	\$ -	\$ 493,478
Competitive Assessment Fees	20,842	-	-	20,842
Club Membership Fees	42,920	-	-	42,920
Other Fees	-	-	-	-
Coaches Membership Fees	55,920	-	-	55,920
National Championships (Note L)				
Artistic and Speed	569,347	-	-	569,347
Hockey	28,171	-	-	28,171
Derby	7,165	-	-	7,165
Practice Fees	50,625	-	-	50,625
World Championships	20,750	-	-	20,750
Clinics and Seminar Fees	1,850	-	-	1,850
Supplies and Publications	18,465	-	-	18,465
United States Olympic Committee	50,000	-	-	50,000
Amateur Athletic Union	80,000	-	-	80,000
Rental Income	-	-	-	-
Other	11,885	1,575	-	13,460
Investment Income	2,050	87,703	-	89,753
Realized and Unrealized Gains(Losses) on Investments	-	82,997	-	82,997
	<u>1,453,468</u>	<u>172,275</u>	<u>-</u>	<u>1,625,743</u>
Total Revenue and Support				
Net Assets Released from Restrictions				
Scholarship	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Unrestricted Revenue and Support				
	<u>1,453,468</u>	<u>172,275</u>	<u>-</u>	<u>1,625,743</u>
Expenses				
Program services (schedule)				
National Championships (schedule)				
Artistic	223,315	-	-	223,315
Speed	161,335	-	-	161,335
Hockey	73,780	-	-	73,780
Derby	48,187	-	-	48,187
Slalom	16,796	-	-	16,796
World Championships (schedule)				
Artistic	-	-	-	-
Speed	-	-	-	-
Hockey	30,953	-	-	30,953
PanAm Games	-	-	-	-
Sports Development (schedule)				
International Training and Competitions	25,889	-	-	25,889
U.S. Clinics and Education	3,423	-	-	3,423
Bad Debt Expense	55,000	-	-	55,000
Athlete Insurance	93,245	-	-	93,245
	<u>731,923</u>	<u>-</u>	<u>-</u>	<u>731,923</u>
Total Program Services				

See accompanying notes to financial statements and independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING.

Consolidated Statement of Activities - Continued

Year ended August 31, 2017

Supporting Expenses				
National Office Administration	356,410	-	-	356,410
Occupancy, Equipment and Supplies	91,181	-	-	91,181
Printing, Postage, Telephone, and Utilities	27,867	-	-	27,867
Board Of Directors and Committee Expenses	40,211	-	-	40,211
Professional Services	65,233	-	-	65,233
Marketing Trade Show	10,500	-	-	10,500
Other	1,865	31,973	-	33,838
	<u>593,267</u>	<u>31,973</u>	<u>-</u>	<u>625,240</u>
Total Supporting Expenses				
	<u>593,267</u>	<u>31,973</u>	<u>-</u>	<u>625,240</u>
Total Expenses	<u>1,325,190</u>	<u>31,973</u>	<u>-</u>	<u>1,357,163</u>
Increase (Decrease) in Unrestricted Net Assets	<u>128,278</u>	<u>140,302</u>	<u>-</u>	<u>268,580</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS				
Revenue and Support				
Investment Income, Net of Investment Expenses	4,566	-	-	4,566
Realized and Unrealized Gains/(Losses) on Investments	-	-	-	-
Net Assets Released from Restrictions				
Scholarship	-	(6,000)	-	(6,000)
	<u>4,566</u>	<u>(6,000)</u>	<u>-</u>	<u>(1,434)</u>
Increase (Decrease) in Temporarily Restricted Net Assets				
	<u>4,566</u>	<u>(6,000)</u>	<u>-</u>	<u>(1,434)</u>
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS				
Revenue and Support				
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INCREASE (DECREASE) IN NET ASSETS	132,844	134,302	-	267,146
Net Assets, Beginning of Year	406,676	1,921,878	-	2,328,554
Net Assets, End of Year	<u>\$ 539,520</u>	<u>\$ 2,056,180</u>	<u>\$ -</u>	<u>\$ 2,595,700</u>

See accompanying notes to financial statements and independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Consolidated Statement of Cash Flows

Year ended August 31, 2018

	<u>Confederation</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 1,306,057	\$ 200	\$ -	\$ 1,306,257
Cash Paid to Suppliers and Employees	(1,285,872)	(35,306)	-	(1,321,178)
Interest Received	2,455	66,550	(17,984)	51,021
Interest Paid	(17,984)	-	17,984	-
Net Cash provided (used) by Operating Activities	<u>4,656</u>	<u>31,444</u>	<u>-</u>	<u>36,100</u>
Cash Flows from Investing Activities				
Proceeds from Sale of Marketable Securities	-	549,406	-	549,406
Purchase of Marketable Securities	-	(582,075)	-	(582,075)
Purchase of Property and Equipment	11,530	-	-	11,530
Net Cash provided (used) by Investing Activities	<u>11,530</u>	<u>(32,669)</u>	<u>-</u>	<u>(21,139)</u>
Cash Flows from Financing Activities				
Change in loan to Related Party	(26,216)	(25,873)	-	(52,089)
Proceeds (Payments) from Line of Credit	-	-	-	-
Interest Accrued/(Receivable)	-	-	-	-
Net Cash provided (used) by Financing Activities	<u>(26,216)</u>	<u>(25,873)</u>	<u>-</u>	<u>(52,089)</u>
Decrease in Cash and Temporary Investments	(10,030)	(27,098)	-	(37,128)
Cash and Temporary Investments at Beginning of Year	<u>381,306</u>	<u>45,700</u>	<u>-</u>	<u>427,006</u>
Cash and Temporary Investments at End of Year	<u>\$ 371,276</u>	<u>\$ 18,602</u>	<u>\$ -</u>	<u>\$ 389,878</u>
Reconciliation of Increase (Decrease) in Net Assets to Net Cash provided (used) by Operating Activities				
Increase (Decrease) in Net Assets	<u>\$ (183,869)</u>	<u>\$ 143,339</u>	<u>\$ -</u>	<u>\$ (40,530)</u>
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash used by Operating Activities				
Depreciation	35,079	-	-	35,079
(Gain)/Loss on disposal of fixed assets	37,714	-	-	37,714
Realized and Unrealized (Gains)/Losses on Investments	(2,678)	(111,671)	-	(114,349)
Reinvested Interest and Dividends	(3,344)	(224)	-	(3,568)
(Increase) Decrease in Assets				
Receivables	5,783	-	-	5,783
Inventories	(23,723)	-	-	(23,723)
Prepaid Expenses	(12,216)	-	-	(12,216)
Increase (Decrease) In Liabilities				
Accounts Payable	159,817	-	-	159,817
Accrued Liabilities	(3,857)	-	-	(3,857)
Unearned Revenue	(4,050)	-	-	(4,050)
Performance Bonds	-	-	-	-
Total Adjustments to increase (decrease) in Net Assets	<u>188,525</u>	<u>(111,895)</u>	<u>-</u>	<u>76,630</u>
Net cash provided (used) by Operating Activities	<u>\$ 4,656</u>	<u>\$ 31,444</u>	<u>\$ -</u>	<u>\$ 36,100</u>

See accompanying notes to financial statements and independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Consolidated Statement of Cash Flows

Year ended August 31, 2017

	Confederation	Foundation	Eliminations	Consolidated
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 1,549,788	\$ 1,575	\$ -	\$ 1,551,363
Cash Paid to Suppliers and Employees	(1,365,931)	(27,349)	-	(1,393,280)
Interest Received	151	87,702	(16,140)	71,713
Interest Paid	(16,140)	(10,623)	16,140	(10,623)
Net Cash provided (used) by Operating Activities	<u>167,868</u>	<u>51,305</u>	<u>-</u>	<u>219,173</u>
Cash Flows from Investing Activities				
Proceeds from Sale of Marketable Securities	744	702,627	-	703,371
Purchase of Marketable Securities	-	(352,467)	-	(352,467)
Purchase of Property and Equipment	-	-	-	-
Net Cash provided (used) by Investing Activities	<u>744</u>	<u>350,160</u>	<u>-</u>	<u>350,904</u>
Cash Flows from Financing Activities				
Change in loan to Related Party	(27,359)	27,359	-	-
Proceeds (Payments) from Line of Credit	-	(399,933)	-	(399,933)
Interest Accrued/(Receivable)	-	-	-	-
Net Cash provided (used) by Financing Activities	<u>(27,359)</u>	<u>(372,574)</u>	<u>-</u>	<u>(399,933)</u>
Decrease in Cash and Temporary Investments	141,253	28,891	-	170,144
Cash and Temporary Investments at Beginning of Year	<u>240,053</u>	<u>16,809</u>	<u>-</u>	<u>256,862</u>
Cash and Temporary Investments at End of Year	<u>\$ 381,306</u>	<u>\$ 45,700</u>	<u>\$ -</u>	<u>\$ 427,006</u>
Reconciliation of Increase (Decrease) in Net Assets to Net Cash provided (used) by Operating Activities				
Increase (Decrease) in Net Assets	\$ 132,844	\$ 134,302	\$ -	\$ 267,146
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash used by Operating Activities				
Depreciation	36,737	-	-	36,737
Realized and Unrealized (Gains)/Losses on Investments	(4,566)	(82,997)	-	(87,563)
Reinvested Interest and Dividends	(1,899)	-	-	(1,899)
(Increase) Decrease in Assets				
Receivables	160,656	-	-	160,656
Inventories	(9,629)	-	-	(9,629)
Prepaid Expenses	(1,076)	-	-	(1,076)
Increase (Decrease) In Liabilities				
Accounts Payable	(75,124)	-	-	(75,124)
Accrued Liabilities	(7,789)	-	-	(7,789)
Unearned Revenue	(62,286)	-	-	(62,286)
Performance Bonds	-	-	-	-
Total Adjustments to increase (decrease) in Net Assets	<u>35,024</u>	<u>(82,997)</u>	<u>-</u>	<u>(47,973)</u>
Net cash provided (used) by Operating Activities	<u>\$ 167,868</u>	<u>\$ 51,305</u>	<u>\$ -</u>	<u>\$ 219,173</u>

See accompanying notes to financial statements and independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements

August 31, 2018 and 2017

The United States Amateur Confederation of Roller Skating (the Confederation) is a not-for-profit corporation formed for the purpose of fostering national and international amateur roller skating.

The United States Foundation for Amateur Roller Skating (the Foundation) is a not-for-profit corporation formed for the purpose of support and development, including educational programs and research, of the members of the Organization.

NOTE A – SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying consolidating financial statements follows.

Method of Accounting. The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting.

Principles of Consolidation. The accompanying consolidating financial statements include the accounts of United States Amateur Confederation of Roller Skating and United States Foundation for Amateur Roller Skating, a controlled not-for-profit corporation (collectively referred to as the Organization). All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Temporary Investments. For purposes of the consolidating statements of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less to be cash and temporary investments.

Investments. Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the statement of activities. Donated securities are recorded as contributions equal to the fair market value of the securities at the date of gift.

Fair Value Measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The Organization utilizes a framework to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in inactive markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE A – SUMMARY OF ACCOUNTING POLICIES – CONTINUED

Fair Value Measurements – Continued. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Transfers between levels shall occur at the actual date of the event or change in circumstances that caused the transfer. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Receivables. Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables.

Inventories. Inventories are stated at the lower of cost or market; cost is determined using the first-in, first-out method. Inventory consists mainly of training materials, supplies, and books.

Property and Equipment and Depreciation. Property and equipment is carried at cost, if purchased, and at fair market value at the date of contribution, if received by donation, less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives computed primarily on the straight-line method. The estimated lives by asset class are as follows:

Office furniture, fixtures, and equipment	5 to 7 years
Computer and video equipment	3 to 5 years
Computer software	3 to 7 years
Building	7 to 40 years
Vehicles	5 years

It is the Organization's policy to capitalize property and equipment over \$500. Lesser amounts are expensed.

Unearned Revenue. Payments received in the current year for amateur cards or club dues for the succeeding fiscal year are recorded as unearned revenue. Entry fees and other receipts for competitions to be held in the succeeding fiscal year are also recorded as unearned revenue.

Income Taxes. The Confederation and Foundation are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. As such, income earned in the performance of their exempt purposes is not subject to income tax. Any income earned through activities not related to their exempt purposes is subject to income tax at normal corporate rates.

Net Asset Classification. The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets. Net assets that are not subject to outside restrictions.

Temporarily restricted net assets. Net assets on which grantors or donors have placed restrictions regarding the use of the funds or the time period in which the funds can be used. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "net assets released from restrictions."

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE A – SUMMARY OF ACCOUNTING POLICIES – CONTINUED

Permanently restricted net assets. Net assets whose funds must be held indefinitely.

Use of Estimates. The preparation of consolidating financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B – RECEIVABLES

Consolidated Receivables Consists of the Following:

	<u>2018</u>	<u>2017</u>
Member Accounts	\$ 63,627	\$ 114,747
National Museum of Roller Skating	<u>1,436</u>	<u>345</u>
	65,063	115,092
Less Allowance for Doubtful Accounts	<u>(10,800)</u>	<u>(55,046)</u>
	<u>\$ 54,263</u>	<u>\$ 60,046</u>

NOTE C – PROPERTY AND EQUIPMENT

Property and Equipment Consists of the Following:

	<u>2018</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Office Furniture, Fixtures, and Equipment	\$ 70,744	\$ 70,655	\$ 89
Computer and Video Equipment	325,310	290,114	35,196
Computer Software	695	116	579
Land and Building	<u>582,225</u>	<u>336,330</u>	<u>245,895</u>
	<u>\$ 978,974</u>	<u>\$ 697,215</u>	<u>\$ 281,759</u>
	<u>2017</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Office Furniture, Fixtures, and Equipment	\$ 70,738	\$ 70,555	\$ 183
Computer and Video Equipment	314,475	272,488	41,987
Computer Software	114,552	76,838	37,714
Land and Building	<u>582,225</u>	<u>321,935</u>	<u>260,290</u>
	<u>\$ 1,081,990</u>	<u>\$ 741,816</u>	<u>\$ 340,174</u>

The consolidating financial statements include depreciation expenses related to property and equipment of \$35,079 (2018) and \$36,737 (2017).

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE D – OTHER ASSETS

Other assets consists of assets related to a rental house owned by the Confederation:

	<u>2018</u>	<u>2017</u>
Rental house		
Cost	\$ 104,040	104,040
Accumulated depreciation	<u>(75,587)</u>	<u>(72,738)</u>
Cost basis	28,453	31,302
Cash on account at real estate management company	<u>3,152</u>	<u>9,119</u>
Total other asset	<u>\$ 31,605</u>	<u>40,421</u>

NOTE E – FOUNDATION ASSETS

In prior years, the Confederation's Board of Directors had designated investments such that only the earnings from those assets could be used for sports development. In February 1995, the Confederation authorized a transfer of \$1,426,717 of its investments to the United States Foundation for Amateur Roller Skating (the Foundation), a separate not-for-profit corporation. The transfer was made on June 30, 1995. All of the investment income and up to five percent of the investments may be distributed annually for athlete scholarships by the Foundation's Board of Trustees at its sole discretion. Additional investments may be distributed annually by a three-fourth's vote of the Board of Trustees.

The foundation is a controlled not-for-profit corporation of the Confederation in that its Board of Trustees are elected by the Confederation. The Foundation's activities are included in these consolidating financial statements.

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE G – FAIR MARKET VALUE

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in methodologies used during the years ended August 31, 2018 and 2017.

Mutual Funds: Valued at the observable net asset value (NAV) of shares held by the Organization at year end.

Preferred Stock: Valued at the observable net asset value (NAV) of shares held by the Organization at year end.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Government Agency Bonds: Valued using independent pricing models.

Government Securities: Valued using independent pricing models.

Exchange Traded Funds: Valued at the observable net asset value (NAV) of shares held by the Organization at year end.

Limited Partnership: Valued based on the value of the underlying assets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE G – FAIR MARKET VALUE – CONTINUED

The following table sets forth the balances of assets measured at fair value on a recurring basis as of August 31, 2018.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds				
Fixed Income	\$ 809,718	\$ 809,718	\$ -	\$ -
Balanced Fund (Confederation)	83,993	83,993	-	-
Government Securities	-	-	-	-
Common Stock				
Large Cap Domestic	683,115	683,115	-	-
International				
Small/Mid Cap				
Exchange Traded Funds				
Large Cap Domestic	201,661	201,661	-	-
Limited Partnership	87,975	-	-	87,975
	<u>\$ 1,866,462</u>	<u>\$ 1,778,487</u>	<u>\$ -</u>	<u>\$ 87,975</u>

The following table sets forth the balances of assets measured at fair value on a recurring basis as of August 31, 2017.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds				
Fixed Income	\$ 740,448	\$ 740,448	\$ -	\$ -
Balanced Fund (Confederation)	78,581	78,581	-	-
Government Securities	50,383	50,383	-	-
Common Stock				
Large Cap Domestic	657,709	657,709	-	-
International				
Small/Mid Cap				
Exchange Traded Funds				
Large Cap Domestic	104,470	104,470	-	-
Limited Partnership	84,896	-	-	84,896
	<u>\$ 1,716,487</u>	<u>\$ 1,631,591</u>	<u>\$ -</u>	<u>\$ 84,896</u>

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE G – FAIR MARKET VALUE – CONTINUED

The following table sets forth a summary of changes in the fair value of the Organization's level 3 assets for the years ended August 31, 2018 and 2017.

	Limited Partnership	
	<u>2018</u>	<u>2017</u>
Beginning Balance	\$ 84,896	\$ 89,609
Change in Unrealized Gains (Losses) Included In Earnings	3,079	(4,713)
Ending Balance	<u>\$ 87,975</u>	<u>\$ 84,896</u>

NOTE H – ENDOWMENTS

The Board of Directors of the Organization has interpreted the Nebraska Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts donated to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by the Nebraska UPMIFA. In accordance with the Nebraska UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation or deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) The investment policies of the Organization

An endowment fund, established in 2000 with a bequest of \$15,000, requires the principal gift to be preserved in perpetuity with the income to be used as a scholarship for the National Champion in Junior World Class Figure Skating.

An endowment fund was established for the international travel of USA Roller Sports athletes. Only earnings may be used to fund the travel of World Team athletes.

The Organization maintains an investment policy that protects restricted principal while supporting current budget needs without investing in funds that will jeopardize the Organization's exempt status or conflict with the Organization's mission statement.

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE H – ENDOWMENTS – CONTINUED

Endowment Net Asset Composition by Type of Fund as of August 31, 2018.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted Endowment Funds	\$ -	\$ 23,865	\$ 79,302	\$ 103,167

Changes in Endowment Net Assets for the year ended August 31, 2018.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, Beginning of Year	\$ -	\$ 18,657	\$ 78,787	\$ 97,444
Investment Return:				
Investment Income	-	3,344	-	3,344
Investment Fee	-	(814)	-	(814)
Net Realized and Unrealized Gain/(Loss)	-	2,678	-	2,678
Total Investment Return	-	5,208	-	5,208
Contributions	-	-	515	515
Appropriation of Endowment Assets for Expenditure	-	-	-	-
Endowment Net Assets, End of Year	\$ -	\$ 23,865	\$ 79,302	\$ 103,167

Endowment Net Asset Composition by Type of Fund as of August 31, 2017.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted Endowment Funds	\$ -	\$ 18,657	\$ 78,787	\$ 97,444

Changes in Endowment Net Assets for the year ended August 31, 2017.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, Beginning of Year	\$ -	\$ 12,935	\$ 77,462	\$ 90,397
Investment Return:				
Investment Income	-	1,899	-	1,899
Investment Fee	-	(743)	-	(743)
Net Realized and Unrealized Gain/(Loss)	-	4,566	-	4,566
Total Investment Return	-	5,722	-	5,722
Contributions	-	-	1,325	1,325
Appropriation of Endowment Assets for Expenditure	-	-	-	-
Endowment Net Assets, End of Year	\$ -	\$ 18,657	\$ 78,787	\$ 97,444

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE I – LINE OF CREDIT

The Confederation has an operating line-of-credit of \$200,000 with a bank to be drawn down as needed for operating cash flow. The interest rate was the prime rate plus 1%, and as of August 31, 2018 and 2017 the interest rate was 5.75%. The line of credit was renewed on June 1, 2017. The balance on the line of credit was \$0 (2018) and \$0 (2017).

The Foundation had an operating line-of-credit with United Bank of Switzerland to be drawn down as needed. The interest rate was 3.528% as of August 31, 2016. The Confederation had drawn down \$0 (2018) and \$0 (2017), See Note J for additional information. The Foundation paid off the operating line-of-credit with United Bank of Switzerland on May 24, 2017.

NOTE J –RELATED PARTY TRANSACTIONS

On December 19, 2013, the Foundation loaned the Confederation \$200,000 at an interest rate of 2.75%. The entire principal balance outstanding, together with any accrued and unpaid interest thereon, was payable in a single lump sum on December 19, 2014.

On December 19, 2014, a second revision to the promissory note was signed. The entire principal balance outstanding along with any accrued interest thereon, was payable in a single lump sum on December 31, 2015.

On July 1, 2015, the Foundation signed a third revision to the promissory note. The note was for the principal sum of \$400,000.00. The entire principal balance outstanding was payable on or before December 31, 2018, but on demand on or after December 31, 2017. Interest was to be paid monthly on the first day of each month at an interest rate equal to the applicable rate charged to the Foundation by the United Bank of Switzerland on the loan from UBS.

On May 24, 2017, the Confederation and the Foundation signed an amendment to the third revision of the promissory note. The principal balance outstanding at that date was \$372,613. Monthly payments of \$1,600 per month will be paid. Under the terms of the third revision, interest shall be fixed at 5% per annum effective May 1, 2017. Monthly payments of \$1,600 per month will be paid, to be applied first to interest, then to principal. The balloon date is extended to December 31, 2025; however, the promissory note shall remain a demand note. The Foundation may adjust the interest rate unilaterally.

The Organization is a member of the United States Olympic Committee (USOC). The Organization receives grants from the USOC to promote the sport of roller skating.

NOTE K – DESCRIPTION OF PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets as of August 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Wojnarowsky Memorial Scholarship Fund, restricted for permanent endowment	\$ 15,000	\$ 15,000
World Team Endowment fund, restricted for permanent endowment	<u>64,302</u>	<u>63,787</u>
Total Permanently Restricted Net Assets	<u>\$ 79,302</u>	<u>\$ 78,787</u>

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE L – NATIONAL CHAMPIONSHIPS REVENUE

As the national governing body for amateur roller skating competition, the Organization annually conducts national championships for amateur skaters. The years ended August 31, 2018 and 2017 include revenue from five national championships.

Revenue consists of the following:

	<u>2018</u>	<u>2017</u>
Entry Fees	\$ 349,855	\$ 372,198
Practice Fees	47,815	50,626
Ticket Sales	39,159	48,666
Booths and Sponsorship	169,400	172,995
Program Sales and Advertising	11,620	10,819
Other	6,174	15,570
	<u>\$ 624,023</u>	<u>\$ 670,874</u>

NOTE M – EXPENSE REIMBURSEMENTS

Expenses were incurred for training and education programs as well as the following world championships and international competitions:

Year ended August 31, 2018:

- 2018 National Roller Derby Championships
- 2018 National Speed Skating Championships
- 2018 National Figure Skating Championships
- 2018 National Rink Hockey Championships
- 2018 America's Cup Figure Skating Championships
- 2018 National Outdoor/Banked Track Speed Skating Championships
- 2018 Pan Am Games Qualifying – Figure Skating
- 2018 Pan Am Games Qualifying – Speed Skating
- 2018 Pan Am Games Qualifying – Rink Hockey
- 2018 World Skate Championships – Inline Hockey
- 2018 World Skate Championships – Speed Skating
- 2018 World Skate Championships – Figure Skating

NOTE M – EXPENSE REIMBURSEMENTS - CONTINUED

Year ended August 31, 2017:

- 2017 National Rink Hockey Championships
- 2017 National Roller Figure Skating Championships
- 2017 National Indoor Speed Championships
- 2017 National Outdoor Speed Championships
- 2017 National Roller Derby Championships

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE N – OPERATING LEASE

The Confederation entered into a copier lease agreement on September 20, 2016 with 60 monthly payments of \$1,496.

Future minimum non-cancelable lease payments for the years ended August 31, 2018 and 2017 are as follows:

<u>Year</u>	<u>2018</u>	<u>2017</u>
2018	\$ -	\$ 17,954
2019	17,954	17,954
2020	17,954	17,954
2021	17,954	17,954
2022 and after	-	-
	<u>\$ 53,862</u>	<u>\$ 71,816</u>

The financial statements include rental expense of \$27,916 and \$21,090 as of August 31, 2018 and 2017, respectively.

NOTE O – RETIREMENT PLAN

The Confederation maintains a 401(k) retirement plan. After completing one month of service, the Confederation contributes a match of \$1 for every dollar contributed by the employee, not to exceed \$2,000 per year. The financial statements include retirement contribution expense of \$9,479 and \$9,073 for the years ended August 31, 2018 and 2017, respectively.

NOTE P – INCOME TAXES

The Confederation and the Foundation are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. For the years ended August 31, 2018 and 2017, the Confederation and the Foundation had no tax liability on unrelated business activity. The Confederation and the Foundation believe that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the financial statements.

The Confederation's and the Foundation's Federal information tax returns (Form 990, Return of Organization Exempt From Income Tax) for August 31, 2017, August 31, 2016, and December 31, 2015 are subject to examination by the IRS, generally for three years after they were filed.

See independent auditor's report.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Notes to Consolidated Financial Statements (Continued)

August 31, 2018 and 2017

NOTE Q – CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of checking accounts at financial institutions. The accounts are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The Organization carries one deposit with Union Bank and Trust Company that is a Short Term Federal Investment Trust (STFIT) which is not insured by FDIC. The Organization's FDIC coverage for the years ended August 31, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Insured - Cash and Temporary Investments	\$ 139,405	427,006
Uninsured - STFIT	<u>279,508</u>	<u>-</u>
Total	<u>\$ 418,913</u>	<u>427,006</u>

NOTE R – RECLASSIFICATION

Certain amounts related to the prior year have been reclassified to conform to the current year presentation with no effect on previously reported net income.

NOTE S – SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 30, 2019, the date the financial statements were available to be issued.

See independent auditor's report.

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SUPPLEMENTAL INFORMATION

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Thomas, Kunc & Black, LLP

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON SUPPLEMENTAL INFORMATION

The Board of Directors
United States Amateur Confederation of Roller Skating

We have audited the consolidated financial statements of United States Amateur Confederation of Roller Skating as of and for the years ended August 31, 2018 and 2017, and our reports thereon dated August 30, 2019 and September 12, 2018, respectively, which expressed an unmodified opinion and a qualified opinion, respectively, on those consolidated financial statements, appears on page one. The schedules of National Championship Expenses, World Championship Expenses, Sports Development Expenses, and Program Services Expenses are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidating financial statements.

Lincoln, Nebraska
August 30, 2019

Thomas, Kunc and Black, LLP

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Schedules of National Championship Expenses

Years ended August 31, 2018 and 2017

	2018					
	<u>Artistic</u>	<u>Speed</u>	<u>Hockey</u>	<u>Derby</u>	<u>Slalom</u>	<u>Total</u>
Personnel	\$ 34,358	\$ 33,045	\$ 23,665	\$ 14,841	\$ -	\$ 105,909
Direct Costs	95,106	68,162	38,493	21,763	-	223,524
Travel and Subsistence	93,012	66,829	11,662	12,835	5,377	189,715
	<u>\$ 222,476</u>	<u>\$ 168,036</u>	<u>\$ 73,820</u>	<u>\$ 49,439</u>	<u>\$ 5,377</u>	<u>\$ 519,148</u>
	2017					
	<u>Artistic</u>	<u>Speed</u>	<u>Hockey</u>	<u>Derby</u>	<u>Slalom</u>	<u>Total</u>
Personnel	\$ 40,287	\$ 56,344	\$ 20,127	\$ 11,850	\$ 1,257	\$ 129,865
Direct Costs	92,874	49,379	22,532	17,140	14,966	196,891
Travel and Subsistence	90,154	55,612	31,121	19,197	573	196,657
	<u>\$ 223,315</u>	<u>\$ 161,335</u>	<u>\$ 73,780</u>	<u>\$ 48,187</u>	<u>\$ 16,796</u>	<u>\$ 523,413</u>

See independent certified public accountant's report on supplemental information.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Schedules of World Championship Expenses

Years ended August 31, 2018 and 2017

	2018			
	<u>Artistic</u>	<u>Speed</u>	<u>Hockey</u>	<u>Total</u>
Personnel	\$ 7,262	\$ 8,412	\$ 25,329	\$ 41,003
Direct Costs	9,137	25,223	28,236	62,596
Travel and Subsistence	-	-	-	-
	<u>\$ 16,399</u>	<u>\$ 33,635</u>	<u>\$ 53,565</u>	<u>\$ 103,599</u>

	2017			
	<u>Artistic</u>	<u>Speed</u>	<u>Hockey</u>	<u>Total</u>
Personnel	\$ -	\$ -	\$ 30,953	\$ 30,953
Direct Costs	-	-	-	-
Travel and Subsistence	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,953</u>	<u>\$ 30,953</u>

See independent certified public accountant's report on supplemental information.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Schedules of Sports Development Expenses

Years ended August 31, 2018 and 2017

	2018		
	U.S. Clinics and Education	International Training and Competitions	Total
Personnel	\$ 9,980	\$ 1,621	\$ 11,601
Direct Costs	10,400	3,699	14,099
Travel and Subsistence	-	-	-
	<u>\$ 20,380</u>	<u>\$ 5,320</u>	<u>\$ 25,700</u>

	2017		
	U.S. Clinics and Education	International Training and Competitions	Total
Personnel	\$ 25,889	\$ 3,423	\$ 29,312
Direct Costs	-	-	-
Travel and Subsistence	-	-	-
	<u>\$ 25,889</u>	<u>\$ 3,423</u>	<u>\$ 29,312</u>

See independent certified public accountant's report on supplemental information.

UNITED STATES AMATEUR CONFEDERATION OF ROLLER SKATING

Schedules of Program Services Expenses

Years ended August 31, 2018 and 2017

2018						
	<u>National Championships</u>	<u>World Championships</u>	<u>Sports Development</u>	<u>Athlete Insurance</u>	<u>Bad Debt Expense</u>	<u>Total</u>
Personnel	\$ 105,909	\$ 41,003	\$ 11,601	\$ -	\$ -	\$ 158,513
Direct Costs	223,524	62,596	14,099	109,578	10,879	420,676
Travel and Subsistence	189,715	-	-	-	-	189,715
	<u>\$ 519,148</u>	<u>\$ 103,599</u>	<u>\$ 25,700</u>	<u>\$ 109,578</u>	<u>\$ 10,879</u>	<u>\$ 768,904</u>

2017						
	<u>National Championships</u>	<u>World Championships</u>	<u>Sports Development</u>	<u>Athlete Insurance</u>	<u>Bad Debt Expense</u>	<u>Total</u>
Personnel	\$ 129,865	\$ 30,953	\$ 29,312	\$ -	\$ -	\$ 190,130
Direct Costs	196,891	-	-	93,245	55,000	345,136
Travel and Subsistence	196,657	-	-	-	-	196,657
	<u>\$ 523,413</u>	<u>\$ 30,953</u>	<u>\$ 29,312</u>	<u>\$ 93,245</u>	<u>\$ 55,000</u>	<u>\$ 731,923</u>

See independent certified public accountant's report on supplemental information.