



**USA ARTISTIC SWIMMING
AND AFFILIATE**

Consolidated Financial Statements

For the Years Ended December 31, 2020, 2019 and 2018

Supplemental Schedules

For the Year Ended December 31, 2020

And

Independent Auditors' Report

USA ARTISTIC SWIMMING AND AFFILIATE

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INDEPENDENT AUDITORS' REPORT

Board of Directors
USA Artistic Swimming and Affiliate

We have audited the accompanying consolidated financial statements of USA Artistic Swimming and Affiliate (collectively, the Organization), which comprise the consolidated statements of financial position as of December 31, 2020, 2019 and 2018, and the related statements of consolidated activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 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 audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of USA Artistic Swimming and Affiliate as of December 31, 2020, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the consolidated financial statements, in 2020 the Organization adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) 2014-09: *Revenue from Contracts with Customers (Topic 606)* and ASU 2018-08, *Not-for Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* as of and for the year ended December 31, 2019. In 2018, the Organization adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* as of and for the year ended December 31, 2018. The requirements of the ASUs have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

Prior Period Consolidated Financial Statements

The 2018 financial statements, before they were restated for the matter discussed in Note 14, were audited by other auditors, and their report thereon, dated November 27, 2019 expressed an unmodified opinion. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary schedules on pages 21 and 22 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 relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Stockman Kast Ryan + Co. LLP

January 24, 2022

USA ARTISTIC SWIMMING AND AFFILIATE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2020, 2019 AND 2018

| | 2020 | 2019 | 2018 |
|---|---------------------|---------------------|---------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | \$ 236,533 | \$ 217,598 | \$ 296,007 |
| Investments | 3,824,429 | 3,330,387 | 2,883,361 |
| Accounts receivable, net | 24,131 | 3,997 | 57,640 |
| Inventory | 14,023 | 14,023 | 14,314 |
| Prepaid expenses and other current assets | <u>108,118</u> | <u>54,279</u> | <u>71,011</u> |
| TOTAL CURRENT ASSETS | <u>\$ 4,207,234</u> | <u>\$ 3,620,284</u> | <u>\$ 3,322,333</u> |
| LIABILITIES AND NET ASSETS | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable and accrued liabilities | \$ 28,146 | \$ 90,711 | \$ 105,796 |
| Deferred member service revenue | 183,218 | 255,574 | 260,629 |
| Grants payable | 50,705 | 24,890 | 63,565 |
| Current portion of long-term debt | 273 | | |
| Conditional grant | <u>110,500</u> | | |
| Total current liabilities | <u>372,842</u> | <u>371,175</u> | <u>429,990</u> |
| LONG-TERM DEBT | <u>206,827</u> | | |
| NET ASSETS | | | |
| Without donor restrictions | 3,089,072 | 2,663,707 | 2,398,037 |
| With donor restrictions | | | |
| Perpetual in nature | 92,493 | 85,402 | 79,306 |
| Purpose restrictions | | | 15,000 |
| Time restricted for future periods | <u>446,000</u> | <u>500,000</u> | <u>400,000</u> |
| Total with donor restrictions | <u>538,493</u> | <u>585,402</u> | <u>494,306</u> |
| Total net assets | <u>3,627,565</u> | <u>3,249,109</u> | <u>2,892,343</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 4,207,234</u> | <u>\$ 3,620,284</u> | <u>\$ 3,322,333</u> |

See notes to consolidated financial statements.

USA ARTISTIC SWIMMING AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 and 2018

| | 2020 | | | 2019 | | | 2018 | | |
|---|----------------------------|-------------------------|---------------------|----------------------------|-------------------------|---------------------|----------------------------|-------------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Totals | Without Donor Restrictions | With Donor Restrictions | Totals | Without Donor Restrictions | With Donor Restrictions | Totals |
| REVENUE | | | | | | | | | |
| Investment income (loss), net | \$ 551,150 | \$ 7,091 | \$ 558,241 | \$ 507,761 | \$ 6,096 | \$ 513,857 | \$ (81,562) | \$ (706) | \$ (82,268) |
| Member services | 383,823 | | 383,823 | 437,593 | | 437,593 | 444,166 | | 444,166 |
| Contributions | 149,377 | | 149,377 | 33,984 | 100,000 | 133,984 | 33,984 | 202,000 | 235,984 |
| Grants | 145,975 | | 145,975 | 108,350 | | 108,350 | 54,923 | | 54,923 |
| Events | 79,201 | | 79,201 | 513,168 | | 513,168 | 349,648 | | 349,648 |
| United States Olympic Committee performance pool | 76,140 | | 76,140 | 76,140 | | 76,140 | 81,780 | | 81,780 |
| Athlete camps and clinics | 41,742 | | 41,742 | 109,342 | | 109,342 | 141,524 | | 141,524 |
| Sponsorships | 34,619 | | 34,619 | 73,437 | | 73,437 | 84,836 | | 84,836 |
| Fundraising, net of costs of \$4,382, \$9,120, and \$8,927 for 2020, 2019, and 2018, respectively | 15,574 | | 15,574 | 141,001 | | 141,001 | 28,107 | | 28,107 |
| Other income | 4,814 | | 4,814 | 1,011 | | 1,011 | 22,400 | | 22,400 |
| Olympic international Education | | | | | | | 147,858 | | 147,858 |
| | | | | | | | 89,154 | | 89,154 |
| Net assets released from restrictions | 54,000 | (54,000) | | 15,000 | (15,000) | | 113,734 | (113,734) | |
| Total revenue and other support | 1,536,415 | (46,909) | 1,489,506 | 2,016,787 | 91,096 | 2,107,883 | 1,510,552 | 87,560 | 1,598,112 |
| FUNCTIONAL EXPENSES | | | | | | | | | |
| Program services: | | | | | | | | | |
| Program | 157,809 | | 157,809 | 756,123 | | 756,123 | 1,233,387 | | 1,233,387 |
| Grants | 32,589 | | 32,589 | (5,330) | | (5,330) | 28,872 | | 28,872 |
| Memberships | 25,759 | | 25,759 | 129,950 | | 129,950 | 242,582 | | 242,582 |
| Marketing | 9,530 | | 9,530 | 4,054 | | 4,054 | 61,181 | | 61,181 |
| Total program services | 225,687 | - | 225,687 | 884,797 | - | 884,797 | 1,566,022 | - | 1,566,022 |
| Supporting services: | | | | | | | | | |
| General and administrative | 839,688 | | 839,688 | 846,224 | | 846,224 | 86,295 | | 86,295 |
| Fundraising | 45,675 | | 45,675 | 20,096 | | 20,096 | | | |
| Total expenses | 1,111,050 | - | 1,111,050 | 1,751,117 | - | 1,751,117 | 1,652,317 | - | 1,652,317 |
| CHANGE IN NET ASSETS | 425,365 | (46,909) | 378,456 | 265,670 | 91,096 | 356,766 | (141,765) | 87,560 | (54,205) |
| NET ASSETS, Beginning of year | 2,663,707 | 585,402 | 3,249,109 | 2,398,037 | 494,306 | 2,892,343 | 2,539,802 | 406,746 | 2,946,548 |
| NET ASSETS, End of year | \$ 3,089,072 | \$ 538,493 | \$ 3,627,565 | \$ 2,663,707 | \$ 585,402 | \$ 3,249,109 | \$ 2,398,037 | \$ 494,306 | \$ 2,892,343 |

See notes to consolidated financial statements.

USA ARTISTIC SWIMMING AND AFFILIATE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2020

| | Program Activities | | | | | Supporting Services | | |
|--|--------------------|------------------|------------------|-----------------|--------------------------|----------------------------|------------------|---------------------|
| | Program | Membership | Grants | Marketing | Total Program Activities | General and Administrative | Fundraising | Total |
| EXPENSES | | | | | | | | |
| Program activities | \$ 67,841 | \$ 13,749 | \$ 32,589 | \$ 9,211 | \$ 123,390 | \$ 15,745 | \$ 7,925 | \$ 147,060 |
| Salaries and benefits | 436 | | | | 436 | 594,564 | | 595,000 |
| Office expense | 24,217 | 7,010 | | | 31,227 | 53,973 | 4,570 | 89,770 |
| Professional fees | 1,320 | 5,000 | | | 6,320 | 146,495 | 37,563 | 190,378 |
| Dues and subscriptions | 2,761 | | | 319 | 3,080 | 6,125 | | 9,205 |
| Occupancy | 61,234 | | | | 61,234 | 22,310 | | 83,544 |
| Bad debt | | | | | - | 475 | | 475 |
| TOTAL EXPENSES BY FUNCTION | 157,809 | 25,759 | 32,589 | 9,530 | 225,687 | 839,687 | 50,058 | 1,115,432 |
| Less expenses included with revenues on the statement of activities: | | | | | | | | |
| Fundraising | | | | | | | 4,382 | 4,382 |
| TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION ON THE STATEMENT OF ACTIVITIES | <u>\$ 157,809</u> | <u>\$ 25,759</u> | <u>\$ 32,589</u> | <u>\$ 9,530</u> | <u>\$ 225,687</u> | <u>\$ 839,687</u> | <u>\$ 45,676</u> | <u>\$ 1,111,050</u> |
| PERCENTAGE | 14% | 2% | 3% | 1% | 20% | 76% | 4% | 100% |

See notes to consolidated financial statements.

USA ARTISTIC SWIMMING AND AFFILIATE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2019

| | Program Activities | | | | Total Program Activities | Supporting Services | | Total |
|--|--------------------|-------------------|-------------------|-----------------|--------------------------------|-------------------------------|------------------|---------------------|
| | Program | Membership | Grants | Marketing | | General and Administrative | Fundraising | |
| EXPENSES | | | | | | | | |
| Program activities | \$ 656,314 | \$ 24,078 | \$ (5,330) | \$ 1,015 | \$ 676,077 | \$ 47,896 | \$ 40 | \$ 724,013 |
| Salaries and benefits | 24,277 | 870 | | | 25,147 | 581,966 | | 607,113 |
| Office expense | 25,561 | 104,942 | | 2,860 | 133,363 | 47,142 | 29,176 | 209,681 |
| Professional fees | 10,831 | | | | 10,831 | 157,267 | | 168,098 |
| Dues and subscriptions | 152 | 60 | | 179 | 391 | 3,168 | | 3,559 |
| Occupancy | 38,988 | | | | 38,988 | 3,900 | | 42,888 |
| Bad debt | | | | | | 4,885 | | 4,885 |
| TOTAL EXPENSES BY FUNCTION | 756,123 | 129,950 | (5,330) | 4,054 | 884,797 | 846,224 | 29,216 | 1,760,237 |
| Less expenses included with revenues on the statement of activities: | | | | | | | | |
| Fundraising | | | | | | | 9,120 | 9,120 |
| TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION ON THE STATEMENT OF ACTIVITIES | <u>\$ 756,123</u> | <u>\$ 129,950</u> | <u>\$ (5,330)</u> | <u>\$ 4,054</u> | <u>\$ 884,797</u> | <u>\$ 846,224</u> | <u>\$ 20,096</u> | <u>\$ 1,751,117</u> |
| PERCENTAGE | 43% | 7% | 0% | 0% | 51% | 48% | 1% | 100% |

See notes to consolidated financial statements.

USA ARTISTIC SWIMMING AND AFFILIATE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2018

| | Program Activities | | | | | Supporting Services | | |
|--|---------------------|-------------------|------------------|------------------|--------------------------|----------------------------|-------------|---------------------|
| | Program | Membership | Grants | Marketing | Total Program Activities | General and Administrative | Fundraising | Total |
| EXPENSES | | | | | | | | |
| Program activities | \$ 1,077,762 | \$ 174,242 | \$ 28,872 | \$ 3,668 | \$ 1,284,544 | | | \$ 1,284,544 |
| Salaries and benefits | 117,350 | 51,532 | | 43,369 | 212,251 | \$ 42,858 | | 255,109 |
| Office expense | 7,517 | 3,300 | | 2,777 | 13,594 | 20,060 | \$ 8,297 | 41,951 |
| Professional fees | 25,887 | 11,368 | | 9,567 | 46,822 | 21,598 | | 68,420 |
| Dues and subscriptions | 827 | 364 | | 306 | 1,497 | 302 | | 1,799 |
| Occupancy | 838 | 368 | | 309 | 1,515 | 306 | | 1,821 |
| Bad debt | 3,206 | 1,408 | | 1,185 | 5,799 | 1,171 | | 6,970 |
| TOTAL EXPENSES BY FUNCTION | 1,233,387 | 242,582 | 28,872 | 61,181 | 1,566,022 | 86,295 | 8,297 | 1,660,614 |
| Less expenses included with revenues on the statement of activities: | | | | | | | | |
| Fundraising | | | | | | | 8,297 | 8,297 |
| TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION ON THE STATEMENT OF ACTIVITIES | <u>\$ 1,233,387</u> | <u>\$ 242,582</u> | <u>\$ 28,872</u> | <u>\$ 61,181</u> | <u>\$ 1,566,022</u> | <u>\$ 86,295</u> | <u>\$ -</u> | <u>\$ 1,652,317</u> |
| PERCENTAGE | 75% | 15% | 2% | 4% | 95% | 5% | 0% | 100% |

See notes to consolidated financial statements.

USA ARTISTIC SWIMMING AND AFFILIATE

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018

| | 2020 | 2019 | 2018 |
|--|-------------------|-------------------|-------------------|
| OPERATING ACTIVITIES | | | |
| Change in net assets | \$ 378,456 | \$ 356,766 | \$ (54,205) |
| Adjustment to reconcile change in net assets to net cash used in operating activities: | | | |
| Realized and unrealized gains on investments | (512,880) | (475,035) | 114,713 |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | (20,134) | 53,643 | (16,364) |
| Inventory | | 291 | 1,015 |
| Prepaid expenses and other assets | (53,839) | 16,732 | (17,338) |
| Accounts payable and accrued liabilities | (62,565) | (15,085) | (68,506) |
| Deferred member service revenue | (72,356) | (5,055) | (20,528) |
| Grants payable | 25,815 | (38,675) | 15,987 |
| Conditional grants | 110,500 | | |
| Net cash used in operating activities | <u>(207,003)</u> | <u>(106,418)</u> | <u>(45,226)</u> |
| INVESTING ACTIVITIES | | | |
| Purchases of investments | (95,556) | (86,625) | (55,401) |
| Sales of investments | <u>114,394</u> | <u>114,634</u> | <u>76,870</u> |
| Net cash provided by investing activities | <u>18,838</u> | <u>28,009</u> | <u>21,469</u> |
| FINANCING ACTIVITIES | | | |
| Net cash provided by financing activities — | | | |
| Proceeds from issuance of debt | <u>207,100</u> | | |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 18,935 | (78,409) | (23,757) |
| CASH AND CASH EQUIVALENTS, Beginning of year | <u>217,598</u> | <u>296,007</u> | <u>319,764</u> |
| CASH AND CASH EQUIVALENTS, End of year | <u>\$ 236,533</u> | <u>\$ 217,598</u> | <u>\$ 296,007</u> |

See notes to consolidated financial statements.

USA ARTISTIC SWIMMING AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization — USA Artistic Swimming (USAAS) was established for the development and promotion of amateur synchronized swimming in the United States. USAAS is recognized as the national governing body for synchronized swimming by the United States Olympic Committee (USOC).

The United States Synchronized Swimming Foundation, Inc. (USSSF) is a separate, tax exempt not-for profit organization (Type 1 Supporting Organization under section 509(a)(3) of the Internal Revenue Code). It was established for the exclusive benefit of USAAS to foster the development of artistic swimming in the United States, to solicit funds and to manage and direct investment of the funds for the benefit of USAAS. USSSF is governed by a separate board of directors of which a majority of the directors are elected by the Board of Governors of USAAS. The board of directors of USSSF authorize all distributions, including supporting distributions to the USAAS.

Principles of Consolidation — The consolidated financial statements include USAAS and its affiliate, USSSF (collectively, the Organization). All intercompany accounts and transactions have been eliminated.

Basis of Presentation — The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which represent the expendable resources that are available for operations at management's discretion; and net assets with donor restrictions, which represent resources restricted by donors as to purpose or by the passage of time and resources for which use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

Cash and Cash Equivalents — The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents. Deposits at each financial institution are insured up to a specified amount by a government agency.

Accounts Receivable — Accounts receivable consists of amounts billed or billable under contracts, sponsorship agreements, or for products or services provided. Interest is not charged on outstanding accounts receivable. Management determined the net collectability of accounts receivable by establishing an allowance for doubtful accounts. The allowance is determined by management based on historical losses, general economic conditions, and results of collection activities. As of December 31, 2020, 2019, and 2018, the allowance for doubtful accounts was \$2,000.

Inventories — Inventories are comprised of the Organization's merchandise held for sale. Inventories are stated at the lower of cost (first-in, first-out) or net realizable value.

Investments and Investment Return — Investments are carried at fair value in the consolidated statement of financial position. Investment return consists of interest and dividend income, and the realized and unrealized gains and losses on the investments. See Note 4 for additional information on fair value measurements.

Earnings on restricted investments are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the earnings are recognized. All other earnings on donor restricted investments are recognized as an increase in net assets with donor restrictions according to the nature of the restrictions on the original gift. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

The Organization maintains its investments in the United States Olympic Foundation investment pool. Investments are exposed to various risks such as interest rate, market, and credit risks. It is reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect the amounts reported.

Revenue Recognition — Contributions received are recorded as with or without donor restrictions depending on the existence or nature of any donor restrictions. 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 without donor restrictions. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Events, USOC performance pool, athlete camps and clinics, sponsorships, and fundraising are recognized when the related event or use occurs. Membership revenue is included in deferred revenue and recognized over the membership period in which it is earned.

Donated Services and Materials — Donated services and materials are recorded as both a revenue and expenditure in the accompanying consolidated statements of activities at their estimated values. Contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations.

Use of Estimates — The preparation of consolidated financial statements in conformity with general accepted accounting principles 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 consolidated financial statements and the reported amounts of the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Income Taxes — The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. The Organization believes that it does not have any uncertain tax positions that are material to the consolidated financial statements.

Change in Accounting Principles — In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, which outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most prior revenue recognition guidance, including industry-specific guidance, and requires expanded disclosures about revenue recognition. The core principles of the revenue model is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. During 2020, management adopted ASU 2014-09 using the modified retrospective method of transition. Management performed an analysis of revenue streams and transactions under ASU 2014-09. The new standard also requires enhanced disclosures related to the disaggregation of revenue and significant judgments made in measurement and recognition. The impact of adopting ASU 2014-09 had no net impact on excess of revenues over expenses or total net assets.

In June 2018, FASB issued Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update clarifies the guidance in ASC 958 on how entities determine whether to account for a transfer of assets as an exchange transaction under other guidance or a contribution. During 2019, management adopted ASU 2018-08 using the modified prospective method of transition. The impact of adopting ASU 2018-08 had no net impact on excess of revenues over expenses or total net assets.

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958)- Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. During 2018, management implemented ASU 2016-14 and adjusted the presentation in these financial statements accordingly. The ASU was applied retrospectively to all periods presented.

Reclassifications — Certain prior year balances and amounts have been reclassified to conform with current year presentation.

Subsequent Events — The Organization has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the consolidated financial statements were available for issuance.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following table reflects the Organization's financial assets as of December 31, 2020, 2019, and 2018, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. Investments held by USSSF in the USOE portfolio require approval by the USSSF board prior to release. Amounts not available to meet general expenditures within one year also include net assets with donor restrictions.

| | 2020 | 2019 | 2018 |
|--|-----------------------------|---------------------|---------------------|
| Cash and cash equivalents | \$ 236,533 | \$ 217,598 | \$ 296,007 |
| Accounts receivable, net | 24,131 | 3,997 | 57,640 |
| Investments | <u>3,824,429</u> | <u>3,330,387</u> | <u>2,883,361</u> |
| Total financial assets | <u>4,085,093</u> | <u>3,551,982</u> | <u>3,237,008</u> |
| Less amounts unavailable for general expenditures within one year, due to: | | | |
| Restricted by donors with purpose restrictions | | | (15,000) |
| Restricted by donors with time restrictions | (446,000) | (500,000) | (400,000) |
| Restricted by donors in perpetuity | <u>(92,493)</u> | <u>(85,402)</u> | <u>(79,306)</u> |
| Total amounts unavailable for general expenditures within one year | <u>(538,493)</u> | <u>(585,402)</u> | <u>(494,306)</u> |
| Less amounts unavailable to management | | | |
| Without Board's approval: | | | |
| Board designated for Masters Program | <u> </u> | <u>(12,723)</u> | <u>(12,723)</u> |
| Total financial assets available to management to meet cash needs for general expenditures within one year | <u>\$ 3,546,600</u> | <u>\$ 2,953,857</u> | <u>\$ 2,729,979</u> |

As part of its liquidity management, the Organization invests cash in excess of daily requirements in various short-term investments including mutual funds and fixed income funds.

3. FUNCTIONAL EXPENSE ALLOCATION METHODS

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Organization. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include salaries and benefits, office, professional fees, dues and subscriptions, cost of merchandise, occupancy, and bad debt. Program activities and officers' expense are directly charged to the programs or supporting services benefited.

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization is required to use a fair value hierarchy that prioritizes 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 below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active 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.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Prices determined using significant unobservable inputs.

The investment'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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Investments in mutual funds are priced at quoted prices in active markets.

The Organization's investment in the United States Olympic Endowment (USOE) portfolio is valued at fair value using the net asset value of the portfolio provided by the USOE. Certain alternative investments within the USOE portfolio are stated at the estimated net asset values of the underlying investments. The Organization's investment in this portfolio is classified as Level 2.

The Organization may terminate its investment agreement with the USOE effective at the end of any calendar month upon the giving of at least 90 days written notice or upon shorter notice acceptable to the USOE if the USOE determines that adequate liquidity exists in the portfolio to permit early termination.

Investments in mutual funds are valued at quoted prices in active markets.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of December 31:

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|--------------------|---|--|--|---------------------|
| 2020: | | | | |
| Mutual funds: | | | | |
| Fixed income | \$ 537,593 | | | \$ 537,593 |
| Precious metals | 13,013 | | | 13,013 |
| Money market funds | 69 | | | 69 |
| USOE portfolio | <u> </u> | <u>\$ 3,273,754</u> | <u> </u> | <u>3,273,754</u> |
| Total investments | <u>\$ 550,675</u> | <u>\$ 3,273,754</u> | <u>\$ —</u> | <u>\$ 3,824,429</u> |
| 2019: | | | | |
| Mutual funds: | | | | |
| Fixed income | \$ 559,712 | | | \$ 559,712 |
| Precious metals | 9,074 | | | 9,074 |
| Money market funds | 69 | | | 69 |
| USOE portfolio | <u> </u> | <u>\$ 2,761,532</u> | <u> </u> | <u>2,761,532</u> |
| Total investments | <u>\$ 568,855</u> | <u>\$ 2,761,532</u> | <u>\$ —</u> | <u>\$ 3,330,387</u> |
| 2018: | | | | |
| Mutual funds: | | | | |
| Fixed income | \$ 465,863 | | | \$ 465,863 |
| Precious metals | 6,032 | | | 6,032 |
| Money market funds | 1,126 | | | 1,126 |
| USOE portfolio | <u> </u> | <u>\$ 2,411,466</u> | <u> </u> | <u>2,411,466</u> |
| Total investments | <u>\$ 473,021</u> | <u>\$ 2,411,466</u> | <u>\$ —</u> | <u>\$ 2,883,361</u> |

The USOE portfolio consists of the following investments at December 31:

| | 2020 | 2019 | 2018 |
|-------------------------|-------------|-------------|-------------|
| Alternative investments | 37% | 38% | 37% |
| Domestic equities | 32% | 31% | 32% |
| International equities | 20% | 20% | 20% |
| Domestic bonds | 7% | 7% | 7% |
| International bonds | 3% | 3% | 3% |
| Cash and other | <u>1%</u> | <u>1%</u> | <u>1%</u> |
| Total | <u>100%</u> | <u>100%</u> | <u>100%</u> |

Alternative investments include hedge equity funds, private equity funds, real estate funds and limited partnerships.

Net investment income (loss) is composed of the following for the year ended December 31:

| | 2020 | 2019 | 2018 |
|--|-------------------|-------------------|--------------------|
| Net realized and unrealized gains (losses) | \$ 512,881 | \$ 475,035 | \$ (114,713) |
| Dividend and interest income | <u>45,360</u> | <u>38,822</u> | <u>32,445</u> |
| Net investment income (loss) | <u>\$ 558,241</u> | <u>\$ 513,857</u> | <u>\$ (82,268)</u> |

The Organization invests in investment securities which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the recorded amount of investments in the Organization's consolidated financial statements.

5. CONCENTRATIONS

Grants received from the United States Olympic Committee accounted for 15%, 9% and 9% of the Organization's revenue for 2020, 2019 and 2018 respectively.

6. DEFERRED MEMBER SERVICE REVENUE

Deferred member service revenue was \$183,218, \$255,574 and \$260,629 at December 31, 2020, 2019 and 2018, respectively.

7. LINE OF CREDIT

USAAS has a \$225,000 revolving line of credit from PNC Bank. This line is collateralized by all of USAAS's assets and bears interest at 0.5% over prime rate (3.75% at December 31, 2020) payable monthly. The line of credit matures on January 27, 2021 and is automatically renewed annually. The maturity date is extended to January 27, 2022. There were no borrowings or outstanding balances on the line during the years ended December 31, 2020, 2019, and 2018.

8. NOTES PAYABLE

Notes payable consists of the following at December 31:

| | 2020 | 2019 | 2018 |
|--|-------------------|-------------|-------------|
| COVID-19 Economic Injury Disaster Loan issued by a bank, bearing interest at 2.75%, payable in monthly payments of \$641, commencing on May 24, 2021 through May 24, 2050, and is secured by all assets. | \$ 150,000 | | |
| COVID-19 Economic Injury Disaster Loan issued by a bank, bearing interest at 2.75%, payable in monthly payments of \$244, commencing on July 1, 2021 through July 1, 2050, and is secured by all assets. | <u>57,100</u> | — | — |
| Total | 207,100 | — | — |
| Less current portion | <u>273</u> | — | — |
| Long-term portion | <u>\$ 206,827</u> | <u>\$ —</u> | <u>\$ —</u> |

Required annual minimum principal payments are as follows as of December 31, 2020:

| | |
|------------|-------------------|
| 2021 | \$ 273 |
| 2022 | 4,515 |
| 2023 | 5,035 |
| 2024 | 5,175 |
| 2025 | 5,320 |
| Thereafter | <u>186,782</u> |
| Total | <u>\$ 207,100</u> |

9. CONDITIONAL GRANTS

The Organization received a \$110,500 Paycheck Protection Program (PPP) Loan established by the CARES Act and has elected to account for the funding as a conditional contribution by applying ASC Topic 958-605, *Revenue Recognition*. Revenue is recognized when conditions are met, which include meeting FTE and salary reduction requirements and incurring eligible expenditures. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration, or lender; as a result of such audit, adjustments could be required to the recognition of revenue. If conditions are met, the amount of the refundable advance will be forgiven. As of December 31, 2020, no amount has been recorded as being forgiven as conditions have not been met. During 2021, the loan was fully forgiven.

10. RELATED PARTIES

The Organization received donations from board members and management of \$26,472, \$12,811 and \$9,449 in 2020, 2019, and 2018, respectively.

11. RETIREMENT PLAN

The Organization maintains a tax-deferred compensation plan under Section 403(b)(7) of the Internal Revenue Code. The pension plan provides that the Organization contribute 5% of the annual compensation of eligible employees on their behalf. The pension plan also provides for voluntary employee contributions. The amounts contributed by the Organization to this plan during the years ended December 31, 2020, 2019 and 2018 were \$17,144, \$2,489 and \$8,697, respectively.

12. NET ASSETS WITH DONOR RESTRICTIONS

Contributions to the Organization which are subject to donor-imposed restrictions are net assets with donor restrictions. The Organization also receives grants from the United States Olympic Committee to fund various programs of the Organization, including sport development, international competition, and team preparation.

Net assets with donor restrictions have been segregated as follows at December 31, 2020, 2019 and 2018, respectively:

| | 2020 | 2019 | 2018 |
|--|-------------------|-------------------|-------------------|
| Time restricted grants and contributions | \$ 446,000 | \$ 500,000 | \$ 400,000 |
| United States Olympic Committee funds | | | 15,000 |
| Endowment to be held in perpetuity | <u>92,493</u> | <u>85,402</u> | <u>79,306</u> |
| Total net assets with donor restrictions | <u>\$ 538,493</u> | <u>\$ 585,402</u> | <u>\$ 494,306</u> |

Endowment fund assets are to be held indefinitely. The income from the assets is to be used for the benefit of the Organization.

13. ENDOWMENT FUNDS

The Organization's endowment consists of donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The State of Colorado has adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Organization has interpreted 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 net assets with donor restrictions to be held in perpetuity (a) the original value of gifts donated to the permanent endowment, and (b) 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 net assets with donor restrictions to be held in perpetuity is classified as net assets with donor restrictions restricted for a purpose or passage of time until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with 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 Organization and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and 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

Endowment Net Asset Composition by Type of Fund as of December 31, 2020 is as follows:

| | With Donor Restrictions |
|--|--|
| Amounts required to be maintained in perpetuity by donor | \$ 89,595 |
| Accumulated investment gains | <u>2,898</u> |
| Endowment net assets, end of year | <u>\$ 92,493</u> |

Endowment Net Asset Composition by Type of Fund as of December 31, 2019 is as follows:

| | With Donor Restrictions |
|--|--|
| Amounts required to be maintained in perpetuity by donor | \$ 89,595 |
| Accumulated investment losses | <u>(4,193)</u> |
| Endowment net assets, end of year | <u>\$ 85,402</u> |

Endowment Net Asset Composition by Type of Fund as of December 31, 2018 is as follows:

| | With Donor Restrictions |
|--|--|
| Amounts required to be maintained in perpetuity by donor | \$ 89,595 |
| Accumulated investment losses | <u>(10,289)</u> |
| Endowment net assets, end of year | <u>\$ 79,306</u> |

Changes in Endowment Net Assets is as follows:

| | With Donor Restrictions |
|---|--|
| Endowment net assets, December 31, 2017 | \$ 87,746 |
| Contributions | 2,000 |
| Appropriations for expenditures | (9,734) |
| Investment return, net | <u>(706)</u> |
| Endowment net assets, December 31, 2018 | 79,306 |
| Investment return, net | <u>6,096</u> |
| Endowment net assets, December 31, 2019 | 85,402 |
| Investment return, net | <u>7,091</u> |
| Endowment net assets, December 31, 2020 | <u>\$ 92,493</u> |

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies as of December 31, 2020. Deficiencies of this nature existed in the donor-restricted endowment funds resulting in a deficiency of \$4,193 and \$10,289 as of December 31, 2019 and 2018, respectively. These deficiencies resulted from appropriating funds for expenditure during a year with unfavorable markets.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period. Under this policy the endowment assets are invested in a manner that is intended to produce maximum results while assuming a moderate level of investment risk. The Organization expects its endowment funds, over time, to provide an average rate of return of approximately the sum of 5% plus the consumer price index (CPI) annually. Actual returns in any given year may vary from this amount.

14. RESTATEMENT OF PRIOR YEARS' FINANCIAL STATEMENTS

In prior years, USAAS did not consolidate USSSF, which USAAS has an economic interest. Upon dissolution of USSSF, all assets of USSSF would be distributed to USAAS. During the year ended December 31, 2018, the Organization retroactively changed its accounting method to fully consolidate USSSF.

The following financial statement line items for the year ended December 31, 2018 were affected by the change. Amounts in the Effect of Change column may also include the impact of other reporting reclassifications to the 2018 financial statements to conform to the 2019 financial statement presentation.

| | As Restated | As Previously Reported | Effect of Change |
|---|-------------|---------------------------|---------------------|
| Consolidated Statement of Financial Position | | | |
| Cash and cash equivalents | \$ 296,007 | \$ 273,973 | \$ 22,034 |
| Investments | 2,883,361 | 394,589 | 2,488,772 |
| Other assets | 128,651 | 141,706 | (13,055) |
| Total assets | 3,322,333 | 824,582 | 2,497,751 |
| Accounts payable and accrued liabilities | 105,796 | 101,513 | 4,283 |
| Grants payable | 63,565 | | 63,565 |
| Total liabilities | 429,990 | 362,142 | 67,848 |
| Without donor restrictions | 2,398,037 | 34,064 | 2,363,973 |
| With donor restrictions | 494,306 | 428,376 | 65,930 |
| Total net assets | 2,892,343 | 462,440 | 2,429,903 |
| Total liabilities and net assets | 3,322,333 | 824,582 | 2,497,751 |
| | As Restated | As Previously Reported | Effect of Change |
| Impact on Net Assets as of January 1, 2018 | | | |
| Without donor restrictions | 2,507,085 | 19,556 | 2,487,529 |
| With donor restrictions | 419,907 | 332,161 | 87,746 |
| Total net assets | 2,946,548 | 351,717 | 2,594,831 |
| | As Restated | As Previously Reported | Effect of Change |
| Consolidated Statement of Activities | | | |
| Total revenues and other support | 1,598,112 | 1,709,853 | (111,741) |
| Total program expenses | 1,566,022 | 1,537,150 | 28,872 |
| General and administrative | 86,295 | 61,980 | 24,315 |
| Total expenses | 1,652,317 | 1,599,130 | 53,187 |
| Change in net assets | (54,205) | 110,723 | (164,928) |
| Consolidated Statement of Cash Flows | | | |
| Cash flows used in (provided by) operating activities | \$ (45,226) | \$ 14,957 | \$ (60,183) |
| Cash flows used in (provided by) investing activities | 21,469 | (33,922) | 55,391 |

**USA ARTISTIC SWIMMING
AND AFFILIATE**

SUPPLEMENTAL SCHEDULES

USA ARTISTIC SWIMMING AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

| | USA Artistic Swimming | United States Synchronized Swimming Foundation, Inc | Eliminations | Total |
|---|--------------------------|--|--------------------|---------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 131,988 | \$ 104,545 | | \$ 236,533 |
| Investments | 460,182 | 3,364,247 | | 3,824,429 |
| Accounts receivable, net | 70,280 | 1,672 | (47,821) | 24,131 |
| Inventory | 14,023 | | | 14,023 |
| Prepaid expenses and other current assets | <u>99,828</u> | <u>8,290</u> | | <u>108,118</u> |
| TOTAL ASSETS | <u>\$ 776,301</u> | <u>\$ 3,478,754</u> | <u>\$ (47,821)</u> | <u>\$ 4,207,234</u> |
| LIABILITIES AND NET ASSETS | | | | |
| LIABILITIES | | | | |
| Accounts payable and accrued liabilities | \$ 26,251 | \$ 31,445 | \$ (29,550) | \$ 28,146 |
| Deferred member service revenue | 183,218 | | | 183,218 |
| Grants payable | | 68,976 | (18,271) | 50,705 |
| Conditional grant | 110,500 | | | 110,500 |
| Debt | <u>150,000</u> | <u>57,100</u> | | <u>207,100</u> |
| Total liabilities | <u>469,969</u> | <u>157,521</u> | <u>(47,821)</u> | <u>579,669</u> |
| NET ASSETS | | | | |
| Without donor restrictions | (139,668) | 3,228,740 | | 3,089,072 |
| With donor restrictions | | | | |
| Perpetual in nature | | 92,493 | | 92,493 |
| Time restricted | | | | |
| Purpose restricted | <u>446,000</u> | | | <u>446,000</u> |
| Total with donor restrictions | <u>446,000</u> | <u>92,493</u> | <u>—</u> | <u>538,493</u> |
| Total net assets | <u>306,332</u> | <u>3,321,233</u> | <u>—</u> | <u>3,627,565</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 776,301</u> | <u>\$ 3,478,754</u> | <u>\$ (47,821)</u> | <u>\$ 4,207,234</u> |

USA ARTISTIC SWIMMING AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES
DECEMBER 31, 2020

| | USA Artistic Swimming | United States Synchronized Swimming Foundation, Inc | Eliminations | Total |
|--------------------------------------|--------------------------|--|------------------|---------------------|
| REVENUE AND OTHER SUPPORT | | | | |
| Investment income (loss),net | \$ 38,693 | \$ 519,548 | | \$ 558,241 |
| Member services | 383,823 | | | 383,823 |
| Contributions | 56,808 | 141,698 | \$ (49,129) | 149,377 |
| Grants | 199,250 | | (53,275) | 145,975 |
| Events | 79,201 | | | 79,201 |
| United States Olympic Committee | | | | |
| Performance pool | 76,140 | | | 76,140 |
| Athlete camps and clinics | 41,742 | | | 41,742 |
| Sponsorships | 34,619 | | | 34,619 |
| Fundraising, net of costs of \$4,382 | | 15,574 | | 15,574 |
| Other income | 643 | 4,171 | | 4,814 |
| Olympic international Education | | | | |
| Total revenue and other support | <u>910,919</u> | <u>680,991</u> | <u>(102,404)</u> | <u>1,489,506</u> |
| FUNCTIONAL EXPENSES | | | | |
| Program services: | | | | |
| Program | 157,809 | | | 157,809 |
| Grants | | 134,993 | (102,404) | 32,589 |
| Memberships | 25,759 | | | 25,759 |
| Marketing | 9,530 | | | 9,530 |
| Total program services | <u>193,098</u> | <u>134,993</u> | <u>(102,404)</u> | <u>225,687</u> |
| Supporting services: | | | | |
| General and administrative | 808,888 | 30,800 | | 839,688 |
| Fundraising | 12,495 | 33,180 | | 45,675 |
| Total supporting services | <u>821,383</u> | <u>63,980</u> | <u>—</u> | <u>885,363</u> |
| Total expenses | <u>1,014,481</u> | <u>198,973</u> | <u>(102,404)</u> | <u>1,111,050</u> |
| Change in net assets | (103,562) | 482,018 | — | 378,456 |
| NET ASSETS, Beginning of year | <u>409,893</u> | <u>2,839,216</u> | | <u>3,249,109</u> |
| NET ASSETS, End of year | <u>\$ 306,331</u> | <u>\$ 3,321,234</u> | <u>\$ —</u> | <u>\$ 3,627,565</u> |