



**UNITED STATES FIELD HOCKEY
ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION**

**Consolidated Financial Statements &
Supplemental Schedules**

For the Year Ended December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
United States Field Hockey Association, Inc.
Colorado Springs, Colorado

We have audited the accompanying consolidated financial statements of United States Field Hockey Association, Inc. and United States Field Hockey Foundation (non-profit organizations), which comprise the consolidated statement of financial position as of December 31, 2017, and the related consolidated statements of activities and changes in net assets and of cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of United States Field Hockey Association, Inc. and United States Field Hockey Foundation as of December 31, 2017, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the United States Field Hockey Association, Inc.'s 2016 financial statements, and our report dated May 31, 2017, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidated schedules of program and supporting services and the consolidating statements of financial position and of activities and changes in net assets are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Waugh & Goodwin, LLP
Colorado Springs, Colorado
May 15, 2018

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidated Statement of Financial Position
December 31, 2017
(With Comparative Amounts for 2016)

	<u>ASSETS</u>	
	<u>2017</u>	<u>2016</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,210,383	\$ 3,339,984
Accounts receivable, net	301,098	293,929
Prepaid expenses and other assets	<u>490,532</u>	<u>622,077</u>
Total current assets	4,002,013	4,255,990
LONG-TERM INVESTMENTS	2,176,849	1,992,710
PROPERTY AND EQUIPMENT:		
Athletic equipment and fields	920,896	890,556
Software	220,279	204,094
Computer equipment	138,037	109,574
Office furniture	34,451	34,451
Signage and branding	62,115	21,930
Autos and trucks		15,470
Leasehold improvement	4,100	4,100
Less accumulated depreciation	<u>(1,234,703)</u>	<u>(929,168)</u>
Property and equipment - net	145,175	351,007
TOTAL ASSETS	<u>\$ 6,324,037</u>	<u>\$ 6,599,707</u>
	<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES:		
Accounts payable	\$ 36,061	\$ 193,145
Accrued liabilities	254,315	259,266
Deferred revenue	<u>3,538,747</u>	<u>3,736,587</u>
Total liabilities	3,829,123	4,188,998
NET ASSETS:		
Unrestricted	2,481,948	2,400,390
Temporarily restricted	4,626	1,979
Permanently restricted	<u>8,340</u>	<u>8,340</u>
Total net assets	2,494,914	2,410,709
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,324,037</u>	<u>\$ 6,599,707</u>

See Notes to Financial Statements

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2017
(With Comparative Totals for 2016)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2017 Consolidated Totals</u>	<u>2016 Consolidated Totals</u>
REVENUES, GAINS, & OTHER SUPPORT:					
Registration fees	\$ 4,153,852	\$	\$	\$ 4,153,852	\$ 4,006,695
Membership dues	1,336,950			1,336,950	1,302,689
Other fees	637,784			637,784	635,456
USOC support, including in-kind support of \$77,000 and \$126,180	958,300			958,300	635,080
Corporate sponsorship	441,444			441,444	609,042
In-kind contributions	566,084			566,084	462,057
Umpire fees	251,300			251,300	385,850
Sales revenue	181,791			181,791	236,499
Grants	235,883			235,883	205,460
Donations	95,794	6,000		101,794	204,295
Rebates	197,989			197,989	156,538
Licensing	90,634			90,634	122,091
Realized & unrealized gains on investments	282,175			282,175	85,456
Interest & dividends	20,106			20,106	18,824
Advertising	17,550			17,550	12,500
Other income	8,379			8,379	3,925
Net assets released from restriction	<u>3,353</u>	<u>(3,353)</u>			
Total revenue, gains, & other support	9,479,368	2,647		9,482,015	9,082,457
EXPENSES:					
Program services:					
Olympic & sport development	4,021,470			4,021,470	4,195,542
International teams	3,086,218			3,086,218	2,556,770
Member service	<u>501,706</u>			<u>501,706</u>	<u>548,683</u>
Total program services	7,609,394			7,609,394	7,300,995
Supporting services:					
General & administrative	1,177,424			1,177,424	1,298,679
Marketing & communication	432,326			432,326	416,792
Fundraising	140,767			140,767	95,028
Volunteer administration	<u>37,899</u>			<u>37,899</u>	<u>63,426</u>
Total supporting services	<u>1,788,416</u>			<u>1,788,416</u>	<u>1,873,925</u>
Total expenses	<u>9,397,810</u>			<u>9,397,810</u>	<u>9,174,920</u>
CONSOLIDATED CHANGE IN NET ASSETS	81,558	2,647		84,205	(92,463)
NET ASSETS, beginning of year	<u>2,400,390</u>	<u>1,979</u>	<u>8,340</u>	<u>2,410,709</u>	<u>1,503,172</u>
NET ASSETS, end of year	<u>\$ 2,481,948</u>	<u>\$ 4,626</u>	<u>\$ 8,340</u>	<u>\$ 2,494,914</u>	<u>\$ 1,410,709</u>

See Notes to Financial Statements

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2017
(With Comparative Amounts for 2016)

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 84,205	\$ (92,463)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	321,006	350,861
Realized and unrealized gains on investments	(282,175)	(85,456)
Gain on sale of asset	(5,000)	
(Increase) decrease in current operating assets:		
Accounts receivable, net	(7,169)	(75,381)
Pledges receivable		(4,857)
Prepaid expenses and other assets	131,545	(279,576)
Increase (decrease) in current operating liabilities:		
Accounts payable	(157,084)	135,283
Accrued liabilities	(4,951)	70,146
Deferred revenue	<u>(197,840)</u>	<u>(111,127)</u>
Total adjustments	<u>(201,668)</u>	<u>(107)</u>
Net cash used by operating activities	(117,463)	(92,570)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment		(1,128)
Proceeds from sale of asset	5,000	
Acquisition of property & equipment	(115,174)	(42,806)
Net change in USOE investments	<u>98,036</u>	<u>(16,484)</u>
Net cash used by investing activities	<u>(12,138)</u>	<u>(60,418)</u>
NET DECREASE IN CASH	(129,601)	(152,988)
CASH AND CASH EQUIVALENTS, beginning of year	<u>3,339,984</u>	<u>3,492,972</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 3,210,383</u>	<u>\$ 3,339,984</u>

See Notes to Financial Statements

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION

Notes to Financial Statements

For the Year Ended December 31, 2017

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

United States Field Hockey Association, Inc. (a non-profit organization) d/b/a USA Field Hockey (the Association) is the national governing body for the sport of field hockey and is responsible for the promotion and development of the sport in the United States and promotion of U.S. international participation. USA Field Hockey is an official member of the United States Olympic Committee (USOC). The Association has approximately 25,000 members and is responsible for the development of the boys, girls, high school, collegiate, club athletic programs, and ultimately the national teams representing the U.S. in international competitions. USA Field Hockey's national office is located in Colorado Springs, Colorado.

USA Field Hockey Foundation (the Foundation) was formed in 2002, as a Colorado non-profit corporation, and is a supporting organization for the Association. The Foundation's mission and principal activities are to provide financial and other assistance and support to the Association.

Basis of Presentation

The financial statements of the Association are being presented on a consolidated basis with the Foundation, collectively the Organizations, in accordance with generally accepted accounting principles in the United States of America. The accounting standards require consolidation when a non-profit organization has a controlling financial interest in other entities. All inter-organizational accounts have been eliminated in the accompanying consolidated financial statements.

Supplemental Cash Flow Disclosure

Cash and cash equivalents consist of the Organizations' checking and savings accounts. Cash flows from operating activities reflect no interest or income taxes paid for the year ended December 31, 2017.

Notes to Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. The Association provides an allowance for doubtful accounts which is based on management's assessment of the credit history with customers having outstanding balances and current relationships with them. Delinquent receivables are written off based on specific circumstances of the customer and other economic factors. As of December 31, 2017 and 2016, receivables were recorded net of an allowance for doubtful accounts of \$968 and \$0, respectively.

Property and Equipment

All acquisitions of property and equipment in excess of \$500 and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Donated property and equipment is recorded at fair market value at the date of donation. Purchased property and equipment is recorded at cost. Property and equipment is depreciated using the straight-line method over estimated useful lives of three to seven years. Depreciation expense for years ended December 31, 2017 and 2016 amounted to \$321,006 and \$350,861, respectively.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

During the year ended December 31, 2017, the Association changed the estimate for the allocation of depreciation among programs.

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. However, restricted contributions are reported as an increase in unrestricted net assets if the

Notes to Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributions - continued

restriction is satisfied in the same reporting period in which the support is recognized. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as satisfied program restrictions.

Income Tax

The Association and Foundation are tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code and, accordingly, are not subject to federal income tax. Accordingly, no income tax provision has been recorded.

The Association and Foundation's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by various taxing authorities, generally for three years after the date they were filed.

Management of the Organizations believe that they do not have any uncertain tax positions that are material to the financial statements.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among program and supporting services based on the percentages of time dedicated to that category or on the actual resources used.

Date of Management's Review

In preparing the financial statements, the Organizations have evaluated events and transactions for potential recognition or disclosure through May 15, 2018, the date that the financial statements were available to be issued.

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense classification. Such information does not

Notes to Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Prior-Year Comparisons - continued

include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

Certain reclassifications have been made to the prior-year amounts in order to conform to the current year financial statement format.

B. FAIR VALUE MEASUREMENT

GAAP establishes 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organizations have the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Notes to Financial Statements

B. FAIR VALUE MEASUREMENT - Continued

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2017 and 2016, respectively:

Assets at Fair Value as of December 31, 2017

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
USOE pooled funds	\$	\$ 2,049,255	\$	\$ 2,049,255
Mutual funds:				
Fixed income	74,050			74,050
Equities	29,399			29,399
Alternative assets	3,236			3,236
Domestic equities	15,342			15,342
Cash and money				
Market	<u>5,567</u>			<u>5,567</u>
	<u>\$ 127,594</u>	<u>\$ 2,049,255</u>	<u>\$</u>	<u>\$ 2,176,849</u>

Assets at Fair Value as of December 31, 2016

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
USOE pooled funds	\$	\$ 1,880,779	\$	\$ 1,880,779
Mutual funds:				
Fixed income	62,810			62,810
Equities	24,429			24,429
Alternative assets	2,806			2,806
Domestic equities	16,598			16,598
Cash and money				
Market	<u>5,288</u>			<u>5,288</u>
	<u>\$ 111,931</u>	<u>\$ 1,880,779</u>	<u>\$</u>	<u>\$ 1,992,710</u>

C. INVESTMENT INCOME

Investment management expenses for years ended December 31, 2017 and 2016, amounted to \$1,365 and \$1,403, respectively, and are reported as reductions to interest and dividend income.

Notes to Financial Statements

D. JOINT USE AGREEMENT AND RESTRICTED INVESTMENTS

In June 2001, the Association entered into a joint use and participation agreement with the City of Virginia Beach, Virginia, for the design and construction of a field hockey facility. Under the agreement, the Association was permitted to use the facility approximately 40% of the time and to maintain offices at the facility. In exchange, the Association became responsible for the purchase and installation of artificial turf on two playing fields, at a cost of \$376,562, and was obligated to maintain a reserve account in order to accumulate an amount equal to approximately 40% of the estimated replacement cost of the artificial turf. During 2013, the Association replaced one of the fields at a cost of \$268,859. During 2015, the Association replaced the second field at a cost of \$366,251.

In connection with the replacement of the field, the Association has the right to continue to use the facility on a limited basis for a period of four years ending December 31, 2017. Therefore, the cost of the replacement artificial turf incurred during 2013 was capitalized and was amortized over the four-year period. The cost of the replacement artificial turf incurred during 2015 was capitalized and was amortized over the remaining two-year period.

E. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2017 and 2016, respectively:

	<u>2017</u>	<u>2016</u>
Futures	\$ 2,048,580	\$ 2,112,490
Membership	846,571	803,182
Other registrations	332,246	555,815
Indoor Qualifiers	<u>311,350</u>	<u>265,100</u>
	<u>\$ 3,538,747</u>	<u>\$ 3,736,587</u>

Revenue from fees for membership is deferred and recognized over the periods to which the fees relate.

F. RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2017 and 2016, consist of contributions received for the following purpose:

Notes to Financial Statements

F. RESTRICTED NET ASSETS - Continued

	<u>2017</u>	<u>2016</u>
Greg Gephardt fund	\$ <u>4,626</u>	\$ <u>1,979</u>

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended December 31, 2017 and 2016, net assets were released from restrictions by satisfying the following restricted purposes:

	<u>2017</u>	<u>2016</u>
Greg Gephardt fund	\$ 3,353	\$ 4,574
Board Training		5,000
Women Training		<u>216,135</u>
	<u>\$ 3,353</u>	<u>\$ 225,709</u>

Permanently restricted net assets of \$8,340 at December 31, 2017 and 2016, are held in perpetuity, the income of which is expendable to support any activity of the Association.

G. AFFILIATED ORGANIZATIONS

The United States Olympic Committee (USOC) provides grants to the Association for sports development, international competition, and team preparation. Total grants from the USOC during the years ended December 31, 2017 and 2016, respectively, consist of the following project categories:

	<u>2017</u>	<u>2016</u>
High performance	\$ 623,000	\$ 408,900
Value-in-kind	77,000	126,180
Media content license	225,000	75,000
Other grants	<u>33,300</u>	<u>25,000</u>
	<u>\$ 958,300</u>	<u>\$ 635,080</u>

The Association is economically dependent on support from the USOC in order to sustain its operations at current levels.

H. IN-KIND CONTRIBUTIONS

The Corporation received in-kind sponsorships and donations from various supporters, including affiliated organizations. In-kind sponsorships and donations recorded in the Organizations' financial statements are \$643,084 and \$588,237 for the years ended December 31, 2017 and 2016, respectively.

Notes to Financial Statements

H. IN-KIND CONTRIBUTIONS - Continued

The Association receives a substantial amount of donated services in carrying out its programs. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under generally accepted accounting principles.

I. PENSION PLAN

The Association has a defined contribution pension plan pursuant to Section 403(b) of the Internal Revenue Code, covering substantially all employees. The Association matches employees' voluntary contributions up to 4% of the employee's compensation. Pension expense is \$30,160 and \$30,045 for the years ended December 31, 2017 and 2016, respectively.

J. CONCENTRATION OF CREDIT RISK

Certain financial instrument potentially subject the Association to concentration of credit risk. These financial instruments consist primarily of cash and investments. At times, cash deposit may exceed amounts insured by the Federal Deposit Insurance Corporation.

K. INTERCOMPANY TRANSACTIONS

The Association receives grants and occasionally transacts business with the Foundation. And, the Association occasionally receives contributions or other revenue intended for the Foundation, which are owed back to the Foundation. These intercompany transactions and the amounts owed to/from the Organizations have been eliminated in the consolidated financial statements.

L. OPERATING LEASE AGREEMENTS

The Association has an operating lease agreement for office space which expires in 2020. The Association also leases equipment under non-cancellable operating lease agreements which expire through 2020. Rent expense under the operating leases are \$58,255 and \$61,791 for the years ended December 31, 2017 and 2016, respectively.

Notes to Financial Statements

L. OPERATING LEASE AGREEMENTS - Continued

The future minimum annual lease payments for the years ended December 31 are as follows:

2018	\$ 65,598
2019	65,003
2020	10,440

M. CONTINGENCIES

Occasionally, in the ordinary course of business, the Association is named defendant in a lawsuit or other form of legal action. In the opinion of management, any pending or threatened claims against the Corporation, as of December 31, 2017, are either without merit or will not exceed insurance limits.

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidated Schedule of Program Services
For the Year Ended December 31, 2017

	Olympic & Sport Development	International Teams	Member Services	Total
Advertising & promotion	\$ 1,086	\$ 86,867	\$	\$ 87,953
Bank charges	123	435		558
Contract services	902,358	281,222	5,650	1,189,230
Depreciation expense	3,002	88,222	522	91,746
Employee benefits	60,515	83,589	15,078	159,182
Equipment	172,758	59,910	728	233,396
Facilities rental	742,362	145,670		888,032
Fees/visas/registration	282,343	24,253		306,596
Gifts & awards	23,559	11,289	2,691	37,539
Hospitality	137,743	9,193	3,715	150,651
Insurance	1,739	9,355	186,552	197,646
Meals & per diem	130,746	173,249	3,141	307,136
Miscellaneous	9,975	12,115	37,110	59,200
Parking fees	2,700	1,916	202	4,818
Payroll taxes	37,335	51,571	9,302	98,208
Photocopying & printing	3,749	6,531	3,915	14,195
Postage & freight	47,248	4,546	1,214	53,008
Professional services	7,262	3,744	23,900	34,906
Repairs and Maintenance		960	40	1,000
Salaries & wages	469,613	634,433	115,517	1,219,563
Scholarships	42,025			42,025
Software	2,002	20,627	126	22,755
Stipends	2,251	297,330		299,581
Supplies	22,967	33,344	850	57,161
Telephone & fax	2,978	23,206	1,579	27,763
Travel & transportation	562,384	678,487	4,673	1,245,544
Uniforms	69,598	15,693		85,291
Value in kind	281,032	328,430		609,462
Web fees	17	31	85,201	85,249
Totals	\$ 4,021,470	\$ 3,086,218	\$ 501,706	\$ 7,609,394

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidated Schedule of Supporting Services
For the Year Ended December 31, 2017

	<u>General & Administrative</u>	<u>Marketing & Communication</u>	<u>Fundraising</u>	<u>Volunteer Administration</u>	<u>Total</u>
Advertising & promotions	\$	\$	\$	\$	\$
Bad debt	968		5,000		5,968
Bank charges	163,049	11,683	31		163,080
Conference			9,811		9,811
Contract services	51,381	15,758			67,139
Depreciation expense	211,821	17,439			229,260
Employee benefits	46,770	20,094	9,144		76,008
Equipment	12,311	19,862			32,173
Facility rental	463				463
Fees/visas/registration	(412)		640		228
Gifts & awards	3,960	323	558		4,841
Hospitality	706	20,175		50	20,931
Insurance	47,793		1,815	23	49,631
Meals & per diem	6,333	3,876	1,269	4,627	16,105
Miscellaneous	11,481	22,397	47	425	34,350
Parking fees	1,276	616	187	270	2,349
Payroll taxes	28,855	12,397	5,642		46,894
Photocopying & printing	5,648	48,817	1,113	337	55,915
Postage & freight	2,742	28,032	566	161	31,501
Professional services	84,483	12,522	5,785		102,790
Rent	58,255				58,255
Repairs and maintenance	40				
Salaries & wages	358,322	153,947	70,069		582,338
Software	12,412	872	10,099	250	23,633
Supplies	7,100	2,368	3,639	965	14,072
Telephone & fax	14,194	1,756	1,298	1,439	18,687
Travel & transportation	29,785	21,941	13,214	29,352	94,292
Uniforms		740			740
Value in kind	17,688	15,935			33,623
Web fees		776	840		1,616
Totals	\$ 1,177,424	\$ 432,326	\$ 140,767	\$ 37,899	\$ 1,788,376

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidating Statement of Financial Position
December 31, 2017

	USA Field Hockey	United States Field Hockey Foundation	Eliminating Entries	2017 Consolidated Totals
<u>ASSETS</u>				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 3,196,749	\$ 13,634	\$	\$ 3,210,383
Accounts receivable, net	432,875	20,505	(152,282)	301,098
Prepaid expenses and other assets	489,829	703		490,532
Total current assets	4,119,453	34,842	(152,282)	4,002,013
LONG-TERM INVESTMENTS	127,594	2,049,255		2,176,849
PROPERTY AND EQUIPMENT:				
Athletic equipment and fields	920,896			920,896
Software	220,279			220,279
Computer equipment	138,037			138,037
Office furniture	34,451			34,451
Signage and branding	62,115			62,115
Leasehold improvements	4,100			4,100
Less accumulated depreciation	(1,234,703)			(1,234,703)
Property and equipment - net	145,175			145,175
OTHER ASSET:				
Beneficial interest in net assets of United States Field Hockey Foundation	1,952,320		(1,952,320)	
TOTAL ASSETS	\$ 6,344,542	\$ 2,084,097	\$ (2,104,602)	\$ 6,324,037
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES:				
Accounts payable	\$ 36,061	\$ 29,314	\$ (29,314)	\$ 36,061
Grants payable		102,463	(102,463)	
Accrued liabilities	274,820		(20,505)	254,315
Deferred revenue	3,538,747			3,538,747
Total liabilities	3,849,628	131,777	(152,282)	3,829,123
NET ASSETS:				
Unrestricted	2,464,922	1,952,320	(1,952,320)	2,464,922
Temporarily restricted	21,652			21,652
Permanently restricted	8,340			8,340
Total net assets	2,494,914	1,952,320	(1,952,320)	2,494,914
TOTAL LIABILITIES, MEMBERS' EQUITY, AND NET ASSETS	\$ 6,344,542	\$ 2,084,097	\$ (2,104,602)	\$ 6,324,037

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2017

	<u>USA Field Hockey</u>	<u>United States Field Hockey Foundation</u>	<u>Eliminating Entries</u>	<u>2017 Consolidated Totals</u>
REVENUE, GAINS, & OTHER SUPPORT:				
Registration fees	\$ 4,153,852	\$	\$	\$ 4,153,852
Membership dues	1,336,950			1,336,950
USOC support, including in-kind support of \$77,000	958,300			958,300
Other fees	637,784			637,784
In-kind contributions	566,084			566,084
Grants	431,548		(195,665)	235,883
Corporate Sponsorship	441,444			441,444
Realized & unrealized gains on investments		282,175		282,175
Umpire fees	251,300			251,300
Rebates	197,989			197,989
Sales revenue	181,791			181,791
Donations	73,101	37,943	(9,250)	101,794
Licensing	90,634			90,634
Interest & dividends	6,851	13,255		20,106
Advertising	17,550			17,550
Other income	8,379			8,379
Change in beneficial interest in net assets of United States Field Hockey Foundation	<u>45,783</u>		<u>(45,783)</u>	
Total revenue, gains, & other support	9,399,340	333,373	(250,698)	9,482,015
EXPENSES:				
Program services:				
Olympic & sport development	4,021,470			4,021,470
International teams	3,086,218			3,086,218
Member service	501,706			501,706
Support for United States Field Hockey Association, Inc.		<u>111,713</u>	<u>(111,713)</u>	
Total program services	7,609,394	111,713	(111,713)	7,609,394
Supporting services:				
General & administrative	1,177,424	93,202	(93,202)	1,177,424
Marketing & communication	432,326			432,326
Fundraising	106,159	34,608		140,767
Volunteer administration	<u>37,899</u>			<u>37,899</u>
Total supporting services	<u>1,753,808</u>	<u>127,810</u>	<u>(93,202)</u>	<u>1,788,416</u>
Total expenses	<u>9,363,202</u>	<u>239,523</u>	<u>(204,915)</u>	<u>9,397,810</u>
CHANGE IN NET ASSETS	36,138	93,850	(45,783)	84,205
NET ASSETS, beginning of year	<u>2,458,776</u>	<u>1,858,470</u>	<u>(1,906,537)</u>	<u>2,410,709</u>
NET ASSETS, end of year	<u>\$ 2,494,914</u>	<u>\$ 1,952,320</u>	<u>\$ (1,952,320)</u>	<u>\$ 2,494,914</u>