

UNITED STATES LUGE ASSOCIATION, INC.

Financial Statements and Schedules
(With Independent Auditors' Report)

For the Fourteen Month Period Ended August 31, 2015

UNITED STATES LUGE ASSOCIATION, INC.
Financial Statements and Supplementary Information
For the Fourteen Month Period Ended August 31, 2015

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
United States Luge Association, Inc.
Lake Placid, New York

We have audited the accompanying financial statements of the United States Luge Association, Inc. (the "Organization" or the "Association"), which comprise the statement of financial position as of August 31, 2015, and the related statements of activities and cash flows for the fourteen month period ended August 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of August 31, 2015, and the changes in its net assets and its cash flows for the fourteen month period then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of program expenses and schedule of supporting expenses are presented for purposes of additional analysis and is 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.

Mc Soley McCoy & Co.

April 15, 2016
VT Reg. No. 92-349

UNITED STATES LUGE ASSOCIATION, INC.
Statement of Financial Position
August 31, 2015

	2015
<u>Assets:</u>	
Cash and cash equivalents	\$ 188,143
Restricted cash - athlete training fund	28,923
Accounts receivable	4,893
Prepaid expenses	34,693
Property and equipment, net	454,887
Beneficial interest in the assets of U.S. Luge Federation Foundation	1,406,767
 Total assets	 \$ 2,118,306
<u>Liabilities and net assets:</u>	
Accounts payable and accrued liabilities	\$ 319,053
Line of credit	85,354
Due to athletes	28,923
 Total liabilities	 433,330
Unrestricted	278,209
Permanently restricted	1,406,767
 Total net assets	 1,684,976
 Total liabilities and net assets	 \$ 2,118,306

The accompanying notes are an integral part of this statement.

UNITED STATES LUGE ASSOCIATION, INC.
Statement of Activities
For the Fourteen Month Period Ended August 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Revenues, gains and other support:</u>				
Support from United States Olympic Committee	\$ 740,711	\$ -	\$ -	\$ 740,711
Corporate sponsor contributions	583,439	-	-	583,439
U.S. Luge Federation Foundation	75,000	-	-	75,000
Change in value of beneficial interest	-	-	(149,891)	(149,891)
Investment income	24	-	-	24
FIL grants, coaching fees and track fees	182,838	-	-	182,838
Trip revenue - development and candidate teams	246,730	-	-	246,730
Membership dues	50,757	-	-	50,757
Equipment and store sales	15,965	-	-	15,965
Promotional sponsorship	4,847	-	-	4,847
Event income	52,777	-	-	52,777
Program donations	93,580	-	-	93,580
Other	6,583	-	-	6,583
	<u>2,053,251</u>	<u>-</u>	<u>(149,891)</u>	<u>1,903,360</u>
Net assets released from restrictions:				
Satisfaction of donor restrictions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>2,053,251</u>	<u>-</u>	<u>(149,891)</u>	<u>1,903,360</u>
<u>Expenses:</u>				
Program services:				
National Team	982,686	-	-	982,686
Recruitment	115,255	-	-	115,255
Athlete development fund	320,976	-	-	320,976
Technical committee	117,115	-	-	117,115
Racing services	21,045	-	-	21,045
	<u>1,557,077</u>	<u>-</u>	<u>-</u>	<u>1,557,077</u>
Supporting services:				
National office	257,401	-	-	257,401
Marketing	359,621	-	-	359,621
	<u>617,022</u>	<u>-</u>	<u>-</u>	<u>617,022</u>
Total supporting services	<u>617,022</u>	<u>-</u>	<u>-</u>	<u>617,022</u>
Total expenses	<u>2,174,099</u>	<u>-</u>	<u>-</u>	<u>2,174,099</u>
Change in net assets	(120,848)	-	(149,891)	(270,739)
Net assets - beginning of period	<u>399,057</u>	<u>-</u>	<u>1,556,658</u>	<u>1,955,715</u>
Net assets - end of period	<u>\$ 278,209</u>	<u>\$ -</u>	<u>\$ 1,406,767</u>	<u>\$ 1,684,976</u>

The accompanying notes are an integral part of this statement.

UNITED STATES LUGE ASSOCIATION, INC.
Statement of Cash Flows
For the Fourteen Month Period Ended August 31, 2015

	2015
Cash flows provided by operating activities:	
Change in net assets	\$ (270,739)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
In kind donations	(114,867)
Depreciation	48,648
Net loss on beneficial interest in assets of U.S. Luge Federation Foundation	149,891
Decrease in accounts receivable	9,728
Increase in prepaid expenses	(33,943)
Decrease in inventory	14,629
Increase in accounts payable and accrued liabilities	231,235
Net cash provided by operating activities	34,582
Cash flows from investing activities:	
Decrease in restricted cash	(26,578)
	32,066
Net cash provided by investing activities	5,488
Net increase in cash and cash equivalents	40,070
Cash and cash equivalents, beginning of period	148,073
Cash and cash equivalents, end of period	\$ 188,143

The accompanying notes are an integral part of this statement.

UNITED STATES LUGE ASSOCIATION, INC.
Notes to Financial Statements
For the Fourteen Month Period Ended August 31, 2015

1. Summary of Significant Accounting Policies

(a) Organization

United States Luge Association, Inc. (the "Association") was incorporated in the State of New York in October 1980 to act as the national governing body for the sport of Luge as recognized by the United States Olympic Committee ("USOC"). The Association was established for the development of athletes and the promotion of amateur Luge competition at the national and international levels. The Association is the United States member of the Federation Internationale de Luge de Course, the international governing body for Luge. The Association's primary sources of revenue are support from the USOC and from corporate sponsorships.

(b) Method of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

The Association's year end changed from June 30 to August 31; therefore the statements of activities and cash flows are presented for a fourteen month period.

(c) Financial Statement Presentation

Financial statement presentation follows FASB ASC No. 958-205, *Presentation of Financial Statements*. Under FASB ASC No. 958-205, the Association is required to report 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.

(d) Contributions

The Association records contributions received as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the donor stipulations have been met, temporarily restricted net assets are reclassified to unrestricted net assets and released from restrictions in the statement of activities.

(e) Federal Income Taxes

The Association is exempt from federal and state income taxes on income from activities related to their exempt purposes under IRC Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes under Section 501(a) of the Internal Revenue Code. In addition, it has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code.

UNITED STATES LUGE ASSOCIATION, INC.
Notes to Financial Statements
For the Fourteen Month Period Ended August 31, 2015

Summary of Significant Accounting Policies (continued)

The Association recognizes the nature of any uncertainty in their tax positions only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax exempt entities, tax-exempt status itself is deemed to be an uncertainty, as events could potentially occur to jeopardize their tax-exempt status. Management believes the Association has no uncertain tax positions. The Association anticipates that it will not have a change in uncertain tax positions during the next twelve months that would have a material impact on the Association's financial statements. If necessary, the Association would accrue interest and penalties on uncertain tax positions as a component of the provision for income taxes. The Association is no longer subject to federal and state income tax examinations by tax authorities for years before the year ended June 30, 2012.

(f) Cash and Cash Equivalents

The Association considers highly liquid investments with original maturities of three months or less from the date of acquisition to be cash equivalents. The Association maintains bank account balances, which at times may exceed federally insured limits. Management does not believe the Association is exposed to any significant interest rate or other financial risk as a result of these deposits.

Cash balances of \$28,923 at August 31, 2015 are restricted as to use for the athlete training program.

(g) Beneficial Interest in the Assets of U.S. Luge Federation Foundation

The Association carries its investment in the beneficial interest in the assets of U.S. Luge Federation Foundation (USLFF) at fair value in the Statement of Financial Position as reported to the Association by the USLFF. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

(h) Property and Equipment

The Association capitalizes all significant betterments with a cost or value of at least \$1,000 and a useful life of at least one year. Property and equipment are recorded at cost, or if donated, at estimated fair value on the date of receipt. Depreciation is provided on property and equipment over their estimated useful lives. Estimated useful lives range from three to thirty-nine years.

UNITED STATES LUGE ASSOCIATION, INC.
Notes to Financial Statements
For the Fourteen Month Period Ended August 31, 2015

(i) Promises to Give

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions are met in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

The Association uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises to give. Management has not recorded an allowance for the fourteen month period ended August 31, 2015. Sponsorship agreements are exchange transactions and are recognized as revenue when received and not as a promise to give when the agreements are entered into.

(j) Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(k) Net Assets

For financial reporting purposes, resources are classified into net asset categories according to the existence or absence of donor imposed restrictions. Accordingly, net assets of the Association and changes therein are classified and reported as follows:

- **Unrestricted net assets** – Net assets that are not subject to donor imposed stipulations.
- **Temporarily restricted net assets** – Net assets that are subject to donor imposed stipulations that may or will be met either with actions of the Association and/or passage of time. 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 operations.

UNITED STATES LUGE ASSOCIATION, INC.
Notes to Financial Statements
For the Fourteen Month Period Ended August 31, 2015

Summary of Significant Accounting Policies (continued)

- **Permanently restricted net assets** – Net assets subject to donor imposed stipulations that are maintained permanently by the Association. Generally, the donors of these assets permit the Association to use all or part of the income earned on the related investments for specific or general purposes.

(l) Estimates

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

(m) Subsequent Events

The Association evaluated subsequent events through April 15, 2016, the date the Association's financial statements were available to be used and no events or transactions occurred.

2. Property and Equipment

Property and equipment consist of the following at August 31:

	2015
Start ramp and national office	\$ 994,194
Furniture and equipment	468,338
Vehicles	26,575
Building improvements	4,367
	1,493,474
Less: accumulated depreciation	1,038,587
Property and equipment, net	<u>\$ 454,887</u>

Depreciation expense amounted to \$48,648 for the fourteen month period ended August 31, 2015.

3. Fair Value Measurements – Beneficial Financial Interest

The Association has a beneficial interest in assets maintained at the USLFF whose objective is to raise and manage those funds for the future benefit of the Association. The total amount of the beneficial interest is presented on the Association's statements of financial position as permanently restricted assets.

UNITED STATES LUGE ASSOCIATION, INC.
Notes to Financial Statements
For the Fourteen Month Period Ended August 31, 2015

Fair Value Measurements – Beneficial Financial Interest (continued)

FASB ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value of the beneficial interest. That framework provides a 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 as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the USLFF has the ability to access.

Level 2 – 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 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2015.

Cash, mutual funds, and equities: Valued at the closing price reported on the active market on which the individual securities are traded.

Bonds and convertible securities: Valued at an estimate by using quoted prices of securities with similar characteristics or discounted cash flows.

Non-traditional managers: To the extent possible, fair value is based on the last sale price for securities listed on national exchanges. For securities not listed, fair value is determined at the last bid or asking price depending on the long or short position of the security. USLFF has classified 6% of the non-traditional managers for 2015 as level 3 because primary inputs are not observable and/or cannot be corroborated by observable market data. The remaining 94% are classified as level 2 for both years. These percentages were collected from the United States Olympic Foundation.

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 USLFF believes its valuation methods are appropriate and consistent with other market

UNITED STATES LUGE ASSOCIATION, INC.
Notes to Financial Statements
For the Fourteen Month Period Ended August 31, 2015

Fair Value Measurements – Beneficial Financial Interest (continued)

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.

The following tables sets forth by level, within the fair value hierarchy, USLFF's investments for the benefit of the Association at fair value as of August 31, 2015:

	(Level 1)	(Level 2)	(Level 3)	Total
Cash and				
cash equivalents	\$ 27,618	\$ -	\$ -	\$ 27,618
Mutual Funds	204,149	-	-	204,149
Domestic Bonds	-	77,036	-	77,036
International fixed income	33,976	-	-	33,976
Domestic Equities	352,618	-	-	352,618
International Equities	291,744	-	-	291,744
Non-traditional				
managers	<u>-</u>	<u>389,830</u>	<u>29,796</u>	<u>419,626</u>
 Total	 <u>\$ 910,105</u>	 <u>\$ 466,866</u>	 <u>\$ 29,796</u>	 <u>\$ 1,406,767</u>

A significant portion of the USLFF's investments is held in an investment pool maintained by the United States Olympic Foundation (USOF).

The following table sets forth a summary of changes in the fair value of the USLFF's level 3 investments for the fourteen month period ended August 31, 2015:

Balance, June 30, 2014	\$ 24,318
Total gains (realized and unrealized)	3,139
Purchases	5,617
Sales	(3,278)
Transfers out of Level 3	<u>-</u>
 Ending balance at August 31, 2015	 <u>\$ 29,796</u>

The USLFF's non-traditional investments consist of hedge equity funds, limited partnerships, real estate funds, private equity funds, bond fund trusts, and fund of funds. As a group, the alternative investments invest in a variety of securities including, but not limited to, foreign and domestic publicly traded equity and debt securities, foreign and domestic fixed income investments, domestic commercial and residential real estate, options warrants, derivatives and contracts. To the extent possible, fair value is based on the last sale price for securities listed on national exchanges. For securities not listed on national exchanges, fair value is

UNITED STATES LUGE ASSOCIATION, INC.
Notes to Financial Statements
For the Fourteen Month Period Ended August 31, 2015

Fair Value Measurements – Beneficial Financial Interest (continued)

determined at the last bid or asking price depending on the long or short position of the security.

Investments for which quotations are not available are valued at an estimated fair value by the fund managers using various models, comparison and assumptions. Consideration is given to several factors, including the type of investment, risks, marketability, restrictions on disposition, quotations from other market participants and values of similar investments.

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	Fair Value at <u>08/31/2015</u>	Valuation <u>Technique</u>	Unobservable <u>Inputs</u>	Range <u>(Weighted Average)</u>
Non-traditional managers	\$ 29,716	Net asset value	Lack of redeemability/ liquidity in the following 12 months	6 of 15 alternative investments (6% of total fair value of alternative investments)

Allocations of investments and related activity of the USOF investment pool are estimated based on the most recent USOF audited financial statements.

The change in the value of the beneficial interest is included in permanently restricted revenue from U.S. Luge Federation Foundation in the statement of activities.

4. Employee Retirement Plan

The Association has a defined contribution employee benefit plan that covers substantially all employees. Contributions to the plan are equal to 6.05% of eligible salaries. The Association's contributions to the plan for the fourteen month period ended August 31, 2015 was 39,541.

5. Donated Services and Equipment

No amounts have been reflected in the financial statements for donated services. The Association generally pays for services requiring specific expertise. However, a number of individuals donate their time and perform a variety of tasks that assist the Association with its program, administrative and fundraising activities.

UNITED STATES LUGE ASSOCIATION, INC.
Notes to Financial Statements
For the Fourteen Month Period Ended August 31, 2015

6. Lease Commitment

In August 1991, the Association signed an agreement with New York State Olympic Regional Development Authority (ORDA), which provides for the lease of land from ORDA for a 50-year term for an annual rental of \$1. Management has not determined the fair market value of this contribution of use of property.

7. Economic Dependency

The Association receives a substantial portion of its operating revenues from the USOC. Any change with the USOC could have a significant impact on the Association. Revenue for the fourteen month period ended August 31, 2015 from the USOC amounted to \$740,711. This amount represents 36% of total revenues, gains and other support for the fourteen month period ended August 31, 2015.

8. Related Party

United States Luge Federation Foundation, Inc. (the "Foundation") was established by the Association in 1985 for the benefit and support of the Association. The Foundation provided \$75,000 of operating funds to the Association during the fourteen month period ended August 31, 2015. As of August 31, 2015, the Foundation had total assets of \$1,406,767.

The Foundation is governed by an independent governing body and accordingly is not consolidated with the Association for financial reporting. In accordance with FASB ASC No. 958-605, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*, the Association has recorded a beneficial interest in the net assets of the Foundation. The change in net assets of the Foundation is reflected in the statement of activities of the Association.

9. Sponsorship Agreements

At August 31, 2015, the Association has entered into several sponsorship agreements that will provide the Association with financial and equipment support. The future amounts of the sponsorships have been treated as exchange transactions and have not been reflected in the accompanying financial statements. Total approximate amount to be received under these agreements in 2016 as of August 31, 2015 is \$1,225,333. Not included in this amount are various products and services that management currently does not have a value for.

10. Line of Credit

The Association has a revolving line of credit with a commercial bank that renews annually and permits the Association to borrow up to \$350,000 through January 15, 2017. The loan is secured by substantially all assets of the Association with interest at 4.25% at August 31, 2015. The outstanding borrowings on the revolving line of credit was \$85,354 at August 31, 2015.

UNITED STATES LUGE ASSOCIATION, INC.
Schedule of Program Expenses
For the Fourteen Month Period Ended August 31, 2015

	National Team	Recruitment	Athlete Development	Technical Committee	Racing Services	2015 Total
Payroll	\$ 267,154	\$ 88,724	\$ 118,568	\$ 63,937	\$ 14,000	\$ 552,383
Payroll taxes	21,643	7,360	9,121	4,959	1,083	44,166
Pension contributions	14,767	3,546	5,595	2,253	783	26,944
Health and dental insurance	19,892	11,328	13,213	7,056	2,579	54,068
Building operations, net	23,115	-	-	-	-	23,115
Competitive equipment and apparel	42,231	2,525	-	-	1,083	45,839
Depreciation	36,780	-	-	-	-	36,780
Foreign coaches and team consultants	24,000	-	2,500	-	-	26,500
Housing and meals	764	-	57	-	-	821
Meetings/miscellaneous	561	45	90	-	-	696
Officials	-	-	-	-	1,517	1,517
Postage	332	-	-	-	-	332
SS & T expense	-	-	-	38,910	-	38,910
Team clothing -VIK	83,635	-	-	-	-	83,635
Team trip - Junior fall	54,962	-	-	-	-	54,962
Team trip - Junior winter	96,575	-	-	-	-	96,575
Team trip - Senior fall	148,244	-	-	-	-	148,244
Team trip - Senior winter	138,591	-	-	-	-	138,591
Telephone	4,358	-	-	-	-	4,358
Track fees	-	-	1,776	-	-	1,776
Training camps	2,866	-	166,840	-	-	169,706
Travel	1,799	-	-	-	-	1,799
Vehicle costs	417	-	3,216	-	-	3,633
Wheel clinics	-	1,727	-	-	-	1,727
Total	\$ 982,686	\$ 115,255	\$ 320,976	\$ 117,115	\$ 21,045	\$ 1,557,077

See independent auditors' report.

UNITED STATES LUGE ASSOCIATION, INC.
Schedule of Supporting Expenses
For the Fourteen Month Period Ended August 31, 2015

	National Office	Marketing	2015 Total
Payroll	\$ 89,294	\$ 172,419	\$ 261,713
Payroll taxes	6,960	13,169	20,129
Pension contributions	5,518	9,332	14,850
Health and dental insurance	76,505	22,607	99,112
Building operations, net	7,967	-	7,967
Consultants	-	17,008	17,008
Cost of merchandise sales	-	21,757	21,757
Depreciation	11,868	-	11,868
Events	-	12,872	12,872
Entertainment and gifts	1,069	125	1,194
General marketing needs	-	399	399
Housing and meals	6,346	2,496	8,842
Member services	673	10,373	11,046
Miscellaneous	5,766	59,554	65,320
Postage	1,829	541	2,370
Professional fees	9,200	-	9,200
Publications	-	719	719
Secondary sponsor support	-	6,164	6,164
Small equipment	11,869	-	11,869
Supplies	3,372	-	3,372
Team clothing	-	4,796	4,796
Telephone	10,170	-	10,170
Travel	7,470	3,144	10,614
Vehicle costs	1,525	2,146	3,671
Total	\$ 257,401	\$ 359,621	\$ 617,022

See independent auditors' report.