



**USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION**

**Consolidated Financial Statements
& Supplemental Schedules**

For the Years Ended December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
USA Volleyball
Colorado Springs, Colorado

We have audited the accompanying consolidated financial statements of USA Volleyball and USA Volleyball Foundation (non-profit organizations), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated 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 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 from 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 auditor's 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 financial position of USA Volleyball and USA Volleyball Foundation as of December 31, 2020 and 2019, and the changes in their net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. 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 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.

Emphasis of Matter

As described in Note A to the financial statements, in 2020, USA Volleyball and USA Volleyball Foundation adopted Accounting Standards Update (ASU) 2014-09, (*Topic 606*): *Revenue from Contracts with Customers*. Our opinion is not modified with respect to this matter.

Waugh & Goodwin, LLP

Colorado Springs, Colorado
May 28, 2021

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statements of Financial Position
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 7,639,736	\$ 8,776,766
Accounts receivable, net	923,985	2,720,434
Inventory	86,293	79,692
Deposits	14,500	14,500
Prepaid expenses	<u>934,834</u>	<u>1,175,888</u>
Total current assets	9,599,348	12,767,280
INVESTMENTS	15,454,478	9,673,221
RESTRICTED INVESTMENTS	457,988	417,675
PROPERTY AND EQUIPMENT, at cost:		
Land	471,141	471,141
Building and improvements	3,997,611	3,997,611
Office furniture	488,374	488,374
Office equipment	887,315	887,190
Program equipment	2,703,765	2,693,275
Less accumulated depreciation	<u>(5,333,010)</u>	<u>(4,876,236)</u>
Property and equipment, net	<u>3,215,196</u>	<u>3,661,355</u>
TOTAL ASSETS	<u>\$ 28,727,010</u>	<u>\$ 26,519,531</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 278,907	\$ 871,962
Accrued liabilities	4,010,255	4,368,397
Regional insurance fund	1,010,544	1,013,866
Refundable advances	1,459,727	
Deferred revenue	<u>4,926,304</u>	<u>6,567,822</u>
Total current liabilities	11,685,737	12,822,047
LONG-TERM LIABILITIES		
Long-term debt	<u>150,000</u>	<u> </u>
Total liabilities	11,835,737	12,822,047
NET ASSETS:		
Without donor restrictions	16,408,798	13,255,322
With donor restrictions	<u>482,475</u>	<u>442,162</u>
Total net assets	<u>16,891,273</u>	<u>13,697,484</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 28,727,010</u>	<u>\$ 26,519,531</u>

See Notes to Consolidated Financial Statements

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2020
(With Consolidated Comparative Totals for 2019)

	Without Donor Restrictions	With Donor Restrictions	2020 Consolidated Totals	2019 Consolidated Totals
SUPPORT AND REVENUE:				
Membership & insurance	\$ 6,921,234	\$	\$ 6,921,234	\$ 7,477,100
Sponsorship & rights, including value in kind	4,798,294		4,798,294	6,984,335
Program & event participation fees	2,149,891		2,149,891	8,986,179
USOPC grants, including value in kind	1,808,283		1,808,283	1,738,941
Tickets, subscriptions & other sales	1,248,296		1,248,296	4,752,423
Investment income, net	944,413	40,313	984,726	994,480
Other program support & revenue	744,204		744,204	4,282,817
Housing royalties	311,901		311,901	1,924,123
Product sales, less direct costs of \$5,884 & \$57,641	148,938		148,938	1,143,875
Grants & contributions	7,853		7,853	106,794
Host incentives				780,000
Total support and revenue	19,083,307	40,313	19,123,620	39,171,067
EXPENSES:				
Program services:				
National teams	4,790,863		4,790,863	9,782,536
Region services	3,038,057		3,038,057	4,133,229
Domestic events	2,237,759		2,237,759	7,856,633
High performance development	1,362,216		1,362,216	3,684,334
International events & programs	440,410		440,410	2,903,627
Total program services	11,869,305		11,869,305	28,360,359
Supporting services:				
National headquarters	2,361,316		2,361,316	5,931,992
Sponsorship, marketing & public relations	1,663,898		1,663,898	2,317,467
Governance	30,451		30,451	135,201
Fundraising	4,861		4,861	5,315
Total supporting services	4,060,526		4,060,526	8,389,975
Total expenses	15,929,831		15,929,831	36,750,334
CHANGE IN NET ASSETS	3,153,476	40,313	3,193,789	2,420,733
NET ASSETS, beginning of year	13,255,322	442,162	13,697,484	11,276,751
NET ASSETS, end of year	\$ 16,408,798	\$ 482,475	\$ 16,891,273	\$ 13,697,484

See Notes to Consolidated Financial Statements

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2019

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	2019 <u>Consolidated Totals</u>
SUPPORT AND REVENUE:			
Program & event participation fees	\$ 8,986,179	\$	\$ 8,986,179
Membership & insurance	7,477,100		7,477,100
Sponsorship & rights, including value in kind	6,984,335		6,984,335
Other program support & revenue	4,282,817		4,282,817
Tickets, subscriptions & other sales	4,752,423		4,752,423
USOPC grants, including value in kind	1,738,941		1,738,941
Housing royalties	1,924,123		1,924,123
Product sales, less direct costs of \$57,641	1,143,875		1,143,875
Host incentives	780,000		780,000
Grants & contributions	85,719	21,075	106,794
Investment income, net	<u>934,375</u>	<u>60,105</u>	<u>994,480</u>
Total support and revenue	39,089,887	81,180	39,171,067
EXPENSES:			
Program services:			
National teams	9,782,536		9,782,536
Domestic events	7,856,633		7,856,633
High performance development	3,684,334		3,684,334
Region services	4,133,229		4,133,229
International events & programs	<u>2,903,627</u>		<u>2,903,627</u>
Total program services	28,360,359		28,360,359
Supporting services:			
National headquarters	5,931,992		5,931,992
Sponsorship, marketing & public relations	2,317,467		2,317,467
Governance	135,201		135,201
Fundraising	<u>5,315</u>		<u>5,315</u>
Total supporting services	<u>8,389,975</u>		<u>8,389,975</u>
Total expenses	<u>36,750,334</u>		<u>36,750,334</u>
CHANGE IN NET ASSETS	2,339,553	81,180	2,420,733
NET ASSETS, beginning of year	<u>10,915,769</u>	<u>360,982</u>	<u>11,276,751</u>
NET ASSETS, end of year	<u>\$ 13,255,322</u>	<u>\$ 442,162</u>	<u>\$ 13,697,484</u>

See Notes to Consolidated Financial Statements

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2020

	Program Services					Total Program Services
	National Teams	Region Services	Domestic Events	High Performance Development	International Events & Programs	
Athlete support	\$ 327,378					\$ 327,378
Awards & medals			72,375	2,203	500	75,078
Bad debts					19,190	19,190
Bank, interest & credit card fees	51	161,104	70,719	22,464	1,085	255,423
Computer expense	55,894	177,941	11,397	18,391	2,798	266,421
Contract labor	187,189	31,075	50,636	22,366	239	291,505
Depreciation expense						
Entry fees				251		251
Equipment	4,732		7,530		6,098	18,360
Equipment rental/maintenance	2,342		9,212		585	12,139
Equipment transportation			34,179		3,286	37,465
Event personnel & catering	18,715		11,985	19	4,404	35,123
Facilities			350,492	1,727		352,219
Flooring rental			126,306			126,306
Grants		(3,671)				(3,671)
Host fees	3,585		271,332	52,472	20,440	347,829
Housing	191,396		1,738	150	5,320	198,604
Insurance	853	1,561,557	10,382			1,572,792
Medical	15,384		24,668			40,052
Merchandising		5,884				5,884
Miscellaneous	11,633	14,768	367	8,782	131,510	167,060
Officials fees	3,524		160,616			164,140
Officials training & rating team		12,524				12,524
Outreach						
Payroll, benefits & taxes	2,544,442	875,726	440,137	431,362	165,643	4,457,310
Postage, shipping & drayage	1,266	4,074	21,698	39,084	1,071	67,193
Printing & copies	5,912	105	9,562	10,654	112	26,345
Professional fees		93,433				93,433
Promotions & gifts	656		6,167		3,518	10,341
Property						
Purchases - apparel/lettering	8,014			6,130	2,039	16,183
Rent & janitorial	380,424		94,968	450		475,842
Security			27,699			27,699
Sponsor servicing						
Sport science	29,317					29,317
Supplies	3,698	220	9,140	7,814	1,433	22,305
Telephone	4,062	421	828	4,150	581	10,042
Television & webcasting			8,779			8,779
Tournament scheduling			18,802	375		19,177
Travel, food & lodging	148,992	5,047	9,693	66,767	22,273	252,772
VIK usage	841,404	103,733	376,352	666,605	48,285	2,036,379
Total expenses	4,790,863	3,043,941	2,237,759	1,362,216	440,410	11,875,189
Less expenses netted against revenue on statement of activities		(5,884)				(5,884)
	<u>\$ 4,790,863</u>	<u>\$ 3,038,057</u>	<u>\$ 2,237,759</u>	<u>\$ 1,362,216</u>	<u>\$ 440,410</u>	<u>\$ 11,869,305</u>

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2020

	<u>Supporting Services</u>				Total Supporting Services	Total Expenses
	National Headquarters	Sponsorship, Marketing & Public Relations	Governance	Fundraising		
Athlete support	\$	\$	\$	\$	\$	327,378
Awards & medals			984		984	76,062
Bad debts	(111,873)	108,162			(3,711)	15,479
Bank, interest & credit card fees	8,078	5,124	88	47	13,337	268,760
Computer expense	190,375	133,719		381	324,475	590,896
Contract labor	300				300	291,805
Depreciation expense	456,774				456,774	456,774
Entry fees						251
Equipment	378				378	18,738
Equipment rental/maintenance		175			175	12,314
Equipment transportation						37,465
Event personnel & catering	22,723				22,723	57,846
Facilities						352,219
Flooring rental						126,306
Grants						(3,671)
Host fees						347,829
Housing						198,604
Insurance	260,243			2,337	262,580	1,835,372
Medical						40,052
Merchandising						5,884
Miscellaneous	12,091	24,234	21,350	1,548	59,223	226,283
Officials fees						164,140
Officials training & rating team						12,524
Outreach	5,000				5,000	5,000
Payroll, benefits & taxes	1,247,398	1,132,784			2,380,182	6,837,492
Postage, shipping & drayage	4,355	340	407		5,102	72,295
Printing & copies	19,185	2,231	1	84	21,501	47,846
Professional fees	33,195	151,850			185,045	278,478
Promotions & gifts	1,253	2,542			3,795	14,136
Property	178,437				178,437	178,437
Purchases - apparel/lettering		410			410	16,593
Rent & janitorial						475,842
Security						27,699
Sponsor servicing	9,595				9,595	9,595
Sport science						29,317
Supplies	1,059	47	360	464	1,930	24,235
Telephone	7,308	821	149		8,278	18,320
Television & webcasting		950			950	9,729
Tournament scheduling						19,177
Travel, food & lodging	15,442	6,234	7,112		28,788	281,560
VIK usage		94,275			94,275	2,130,654
Total expenses	2,361,316	1,663,898	30,451	4,861	4,060,526	15,935,715
Less expenses netted against revenue on statement of activities						(5,884)
	<u>\$ 2,361,316</u>	<u>\$ 1,663,898</u>	<u>\$ 30,451</u>	<u>\$ 4,861</u>	<u>\$ 4,060,526</u>	<u>\$ 15,929,831</u>

See Notes to Consolidated Financial Statements

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2019

	Program Services					Total Program Services
	National	Domestic	High	Region	International	
	Teams	Events	Performance Development	Services	Events & Programs	
Athlete prize money	\$ 1,161,782				\$ 12,050	\$ 1,173,832
Athlete support	747,736					747,736
Athlete transition	45,000					45,000
Awards & medals		100,723	3,716		3,010	107,449
Bad debts		27	775			802
Bank, interest & credit card fees	462	206,083	72,547	170,310	2,464	451,866
Computer expense	52,714	86,506	71,041	205,346		415,607
Contract labor	256,563	712,594	542,330	75,055	345,363	1,931,905
Depreciation expense						
Entry fees	200,000		2,030			202,030
Equipment	61,024	49,188	3,714		242,424	356,350
Equipment rental/maintenance	4,472	296,689	18,942		18,883	338,986
Equipment transportation		168,294	16,488		31,615	216,397
Event personnel & catering	133,818	117,394	78,901	220	278,695	609,028
Facilities	565	561,868	115,059		309,834	987,326
Flooring rental		220,613	8,100	22,969		251,682
Grants				468,205		468,205
Host fees	3,609	769,451	576,612		264,416	1,614,088
Housing	231,480	150,239	98,949		429,993	910,661
Insurance	7,513	9,435		1,654,583		1,671,531
Medical	61,842	302,287	442		6,706	371,277
Merchandising	4,267	50,751		1,216		56,234
Miscellaneous	83,372	7,571	7,181	35,706	151,641	285,471
Officials fees	6,510	1,390,877	149,832	2,269	31,659	1,581,147
Officials training & rating team				112,923		112,923
Outreach		3,000		2,060	13,453	18,513
Payroll, benefits & taxes	3,231,383	678,659	626,856	1,136,778	236,141	5,909,817
Postage, shipping & drayage	6,641	108,015	61,842	5,697	2,248	184,443
Printing & copies	7,593	29,340	11,285	392	10,033	58,643
Professional fees				91,235		91,235
Promotions & gifts	11,280	19,642	6,593	9,407	175,608	222,530
Property						
Purchases - apparel/lettering	31,121	10,729	30,566	4,333	8,782	85,531
Rent & janitorial	408,293	97,756				506,049
Security	832	212,732	3,050		56,160	272,774
Sponsor servicing						
Sport science	119,761					119,761
Supplies	14,135	21,348	35,305	1,601	5,596	77,985
Telephone	13,875	3,097	5,198	3,486	1,938	27,594
Television & webcasting		60,750			36,000	96,750
Tournament scheduling		74,357				74,357
Travel, food & lodging	2,092,144	60,447	488,502	42,505	209,772	2,893,370
VK usage	782,749	1,276,171	648,478	88,149	19,143	2,814,690
Total expenses	9,782,536	7,856,633	3,684,334	4,134,445	2,903,627	28,361,575
Less expenses netted against revenue on statement of activities				(1,216)		(1,216)
	<u>\$ 9,782,536</u>	<u>\$ 7,856,633</u>	<u>\$ 3,684,334</u>	<u>\$ 4,133,229</u>	<u>\$ 2,903,627</u>	<u>\$ 28,360,359</u>

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2019

	Supporting Services					Total Expenses
	National Headquarters	Sponsorship, Marketing & Public Relations		Fundraising	Total Supporting Services	
		Governance	Governance			
Athlete prize money	\$	\$	\$	\$	\$	1,173,832
Athlete support						747,736
Athlete transition						45,000
Awards & medals			3,948		3,948	111,397
Bad debts		9,180			9,180	9,982
Bank, interest & credit card fees	9,974	3,770	143	88	13,975	465,841
Computer expense	273,237	62,304			335,541	751,148
Contract labor			1,572		1,572	1,933,477
Depreciation expense	424,458				424,458	424,458
Entry fees						202,030
Equipment	2,859				2,859	359,209
Equipment rental/maintenance		5,870	425		6,295	345,281
Equipment transportation						216,397
Event personnel & catering	83,228				83,228	692,256
Facilities						987,326
Flooring rental						251,682
Grants						468,205
Host fees						1,614,088
Housing						910,661
Insurance	200,479			655	201,134	1,872,665
Medical						371,277
Merchandising		56,425			56,425	112,659
Miscellaneous	66,538	97,755	80,307	3,557	248,157	533,628
Officials fees						1,581,147
Officials training & rating team						112,923
Outreach	5,000				5,000	23,513
Payroll, benefits & taxes	1,300,806	1,215,668			2,516,474	8,426,291
Postage, shipping & drayage	4,176	22,541	860		27,577	212,020
Printing & copies	21,786	881	1,457		24,124	82,767
Professional fees	3,239,971	248,961		1,015	3,489,947	3,581,182
Promotions & gifts	15,273	45,597	2,175		63,045	285,575
Property	194,406				194,406	194,406
Purchases - apparel/lettering		5,227			5,227	90,758
Rent & janitorial						506,049
Security	140				140	272,914
Sponsor servicing	4,990	11,476	1,000		17,466	17,466
Sport science						119,761
Supplies	8,592	668	2,358		11,618	89,603
Telephone	10,300	502	143		10,945	38,539
Television & webcasting		17,262			17,262	114,012
Tournament scheduling						74,357
Travel, food & lodging	65,779	36,037	40,813		142,629	3,035,999
VIK usage		533,768			533,768	3,348,458
Total expenses	5,931,992	2,373,892	135,201	5,315	8,446,400	36,807,975
Less expenses netted against revenue on statement of activities		(56,425)			(56,425)	(57,641)
	<u>\$ 5,931,992</u>	<u>\$ 2,317,467</u>	<u>\$ 135,201</u>	<u>\$ 5,315</u>	<u>\$ 8,389,975</u>	<u>\$ 36,750,334</u>

See Notes to Consolidated Financial Statements

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 3,193,789	\$ 2,420,733
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	456,774	424,458
Realized and unrealized (gains) losses on investments	(716,584)	(823,032)
(Increase) decrease in operating assets:		
Accounts receivable, net	1,796,449	1,714,329
Inventory	(6,601)	43,943
Prepaid expenses	241,054	(122,408)
Increase (decrease) in operating liabilities:		
Accounts payable	(593,055)	518,534
Accrued liabilities	(358,142)	2,595,987
Regional insurance fund	(3,322)	(45,388)
Proceeds from PPP	1,419,312	
Refundable advance from USOPC	40,415	
Deferred revenue	<u>(1,641,518)</u>	<u>482,064</u>
Total adjustments	<u>634,782</u>	<u>4,788,487</u>
Net cash provided by operating activities	3,828,571	7,209,220
CASH FLOWS FROM INVESTING ACTIVITIES:		
Gross proceeds from sale of long-term investments	10,948,181	9,988,158
Gross purchases of long-term investments	(16,012,979)	(12,308,323)
Increase in restricted investments	(40,313)	(81,180)
Acquisition of property and equipment	<u>(10,490)</u>	<u>(169,485)</u>
Net cash used by investing activities	<u>(5,115,601)</u>	<u>(2,570,830)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from EIDL	<u>150,000</u>	<u> </u>
Net cash provided by financing activities	<u>150,000</u>	<u> </u>
NET INCREASE (DECREASE) IN CASH	(1,137,030)	4,638,390
CASH AND CASH EQUIVALENTS, beginning of year	<u>8,776,766</u>	<u>4,138,376</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 7,639,736</u>	<u>\$ 8,776,766</u>

See Notes to Consolidated Financial Statements

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION

Notes to Consolidated Financial Statements
For the Years Ended December 31, 2020 and 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizations

USA Volleyball (the Corporation), is a nonprofit corporation organized in 1928 and originally incorporated in the State of California in 1970, and re-incorporated in the State of Colorado in 2010. Effective December 31, 2010, the two corporations merged, and the Colorado Corporation became the surviving entity. The principal purposes of the Corporation are to foster and conduct area, regional, state and national amateur instructional beach volleyball, indoor volleyball, and sitting volleyball programs and to represent the beach volleyball, indoor volleyball, and sitting volleyball interests of the nation to the United States Olympic and Paralympic Committee (USOPC), to the Federation Internationale de Volleyball (FIVB) and to the World ParaVolley.

The Corporation is the National Governing Body of the sports of beach volleyball, indoor volleyball, and sitting volleyball. The Corporation recognizes and sets general policy for Regional Volleyball Associations (RVAs). These RVAs are separate legal entities whose operations are controlled by their own elected boards.

USA Volleyball Foundation (the Foundation) was incorporated as a nonprofit corporation in the State of Colorado on July 18, 1996. The purpose of the Foundation is to raise funds and acquire assets in order to encourage, improve, and promote volleyball in the United States by providing financial support to the Corporation and the RVAs.

The Corporation has a controlling financial interest over the Foundation, based on its organizational structure. According to ASC 958-810-25-2, a controlling financial interest over a related (but separate) nonprofit entity through sole-corporate membership requires consolidation. The entities are collectively referred to as the Organizations.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounting Standards Update

On January 1, 2020, the Organizations adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The new revenue recognition standard affects all entities, including public, private, and not for profit entities that have contracts with customers. The ASU supersedes or replaces nearly all accounting principles generally accepted in the United States of America (U.S. GAAP). The ASU is intended to improve GAAP by providing a framework and a single, comprehensive revenue recognition model to address revenue recognition issues, creating more consistency and comparability of revenue recognition practices across entities and industries and improving the usefulness of information provided to financial statement users through more robust disclosure requirements.

Use of 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 reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. The expenses are allocated based on internal records and estimates made by the Organizations' management.

Income Taxes

The Corporation and the Foundation qualify as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code and, accordingly, they are not subject to federal income tax on income related to their exempt purpose. Accordingly, no income tax provisions have been recorded.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Taxes - Continued

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

Cash and Cash Equivalents

Cash and cash equivalents consist of the Organizations' checking, savings, and petty cash accounts. The Organizations maintain their cash and cash equivalents primarily at commercial banks. In the event of a bank failure, the Organizations might only be able to recover the amounts insured.

Supplemental Cash Flow Information

During the years ended December 31, 2020 and 2019, the Organizations paid no interest and no income taxes.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. The Organizations have recorded an allowance for doubtful accounts in the amount of \$370,700 and \$482,573 at December 31, 2020 and 2019, respectively. Gross amount of accounts receivable from contracts with customers was \$1,291,620 \$3,193,191 and \$4,675,525 as of December 31, 2020, 2019 and 2018, respectively.

Inventory

Inventory is stated at the lower of FIFO cost or net realizable value. The inventory consists of promotional and educational items for give-a-ways and e-commerce.

Prepaid Expenses and Deferred Charges

Event expenses paid for in a fiscal year prior to the occurrence of a scheduled event are deferred and recognized as expenses in the fiscal year in which such events occur.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Property and Equipment

Property and equipment consist of assets used in the operations of the Corporation. The Corporation capitalizes items that have a useful life greater than one year and exceed \$5,000 in cost. They are recorded at cost or, if donated, at the estimated fair market value at the date of donation.

Depreciation is recorded using the straight-line method over an estimated life as follows:

	<u>Years</u>
Equipment	3-10
Furniture	5-10
Building improvements	10
Building	30

Depreciation expense was \$456,774 and \$424,458 for the years ended December 31, 2020 and 2019, respectively.

Compensated Absences

The Corporation has accrued amounts for accumulated compensated absences of employees. At December 31, 2020 and 2019, the balances of this accrual were \$270,708 and \$395,159, respectively.

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. When a restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as satisfied program restrictions. Contributions and grants with donor restrictions are reported as support and revenue without donor restrictions if the restriction is met in the same year that the gift is received.

Contributions include USOPC grants.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Revenue from Contracts with Customers

Membership and Insurance - Revenue from contracts with members for annual dues and insurance is reported at the amount that reflects the consideration to which the Corporation expects to be entitled in exchange for providing membership and insurance to its members. Revenue is recognized as performance obligations are satisfied, which is ratably over the membership term. Membership dues are nonrefundable.

Sponsorship and Rights - The Corporation recognizes revenue from contracts with both sponsors and suppliers. Performance obligations in such contracts are satisfied as services are rendered, and therefore, the Corporation will recognize revenue over time. The Corporation has concluded that the performance obligations within these contracts are substantially the same in each year and are satisfied ratably over the term of the agreement.

Therefore, sponsorship and rights revenue from contracts with customers will be recognized on a straight-line basis over the term of the agreement.

Value in Kind - Sponsorship income in the form of in-kind goods such as clothing and volleyballs are reported as revenue and expense in the fiscal year they are utilized.

Program and Event Participation Fees - The Corporation receives revenue from registration fees for events. Revenue is recognized when the performance obligation is met, which is at the time of the event.

Tickets, Subscriptions, and Other Sales - The Corporation receives revenue from gate receipts at events, court rentals, photography fees, and magazine sales. These revenues are recognized when performance obligations are met.

Housing Royalties - The Corporation receives housing royalties and rebates from contracts with customers. Revenue is recognized when payment is received.

Host Incentives - Revenue from contracts with host cities for events is recognized when the performance obligation is met.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Revenue from Contracts with Customers - Continued

Other Program Support and Revenue - The Corporation receives revenue from contracts with customers for common area maintenance, host fees, match payments, credit card royalties, prize money, and internet services. The revenue is recognized when performance obligations are met. The Corporation receives other miscellaneous contributions which are recorded when received. Contributions recorded as other revenue at December 31, 2020 and 2019, were \$183,087 and \$1,263,192, respectively.

Basis of Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organizations.
- Net assets with donor restrictions are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other purposes specified by the donor. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributed Services

The Corporation receives a substantial amount of donated services in carrying out the Corporation's programs. The Corporation recognizes donated services that create or enhance non-financial assets or that require specialized skills and would typically need to be purchased if not provided by donation. During the years ended December 31, 2020 and 2019, \$0 and \$500,000 was recorded for contributed services, respectively.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Reclassifications

Certain amounts have been reclassified for the year ended December 31, 2019, to conform with the presentation for the year ended December 31, 2020.

Date of Management's Review

In preparing the financial statements, Management of the Organizations has evaluated events and transactions for potential recognition or disclosure through May 28, 2021, the date the financial statements were available to be issued.

B. AVAILABLE RESOURCES AND LIQUIDITY

The Organizations' financial assets available within one year of the Consolidated Statements of Financial Position date for general expenditure are as follows:

	<u>2020</u>	<u>2019</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 7,639,736	\$ 8,776,766
Accounts receivable, net	923,985	2,720,434
Investments, not including Region Insurance Fund & USAVP stock	<u>14,808,951</u>	<u>8,931,602</u>
Total financial assets	23,372,672	20,428,802
Less amounts not available to be used within one year:		
Donor restricted net assets	<u>482,475</u>	<u>442,162</u>
Financial assets not available to be used within one year	<u>482,475</u>	<u>442,162</u>
Financial assets available within one year	<u>\$ 22,890,197</u>	<u>\$ 19,986,640</u>

As part of the Corporation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In accordance with its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit. The Corporation also has a \$1,524,704 line of credit available to meet cash flow needs (Note N).

Notes to Consolidated Financial Statements

B. AVAILABLE RESOURCES AND LIQUIDITY - Continued

The Foundation receives a majority of its support without donor restrictions; such support has historically represented approximately 10% of annual program funding needs, with the remainder funded by investment income without donor restrictions and appropriated earnings. In addition, the Foundation receives occasional contributions with donor restrictions to use in accordance with the associated purpose or time restrictions. The Foundation has donor restricted investments of \$457,988 and \$417,675 as of December 31, 2020 and 2019, respectively. Income from donor restricted contributions is restricted for specific purposes, and, therefore, is not available for general expenditure.

C. FAIR VALUE MEASUREMENTS

The Organizations apply Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. 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 Consolidated Financial Statements

C. FAIR VALUE MEASUREMENTS - Continued

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2020 and 2019:

<u>Assets at Fair Value as of December 31, 2020</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Debt securities:				
Fixed income	\$	\$ 1,475,835	\$	\$ 1,475,835
Equity securities:				
Mutual funds	11,594,940			11,594,940
Stocks	1,179,155			1,179,155
USAVP stock			1,000	1,000
Cash held in investments	1,102,515			1,102,515
Money market	<u>559,021</u>			<u>559,021</u>
	<u>\$ 14,435,631</u>	<u>\$ 1,475,835</u>	<u>\$ 1,000</u>	<u>\$ 15,912,466</u>

<u>Assets at Fair Value as of December 31, 2019</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities:				
Mutual funds	\$ 3,539,460	\$	\$	\$ 3,539,460
USAVP stock			1,000	1,000
Cash held in investments	671,217			671,217
Certificates of deposit	487,075			487,075
Money market	32,423			32,423
USOE pooled funds		<u>5,359,721</u>		<u>5,359,721</u>
	<u>\$ 4,730,175</u>	<u>\$ 5,359,721</u>	<u>\$ 1,000</u>	<u>\$ 10,090,896</u>

USAVP Stock had no observable price changes during the years ended December 31, 2020 and 2019.

The USOE pooled funds consists of units in a pooled portfolio managed by the United States Olympic Endowment (USOE). During the year ended December 31, 2020, all funds were withdrawn from USOE. At December 31, 2019, the USOE portfolio consisted of the following types of securities:

Alternative investments	37.08%
Domestic equities	31.46
International equities	19.16
Domestic bonds	6.77
International bonds	2.54
Cash and equivalents	<u>2.99</u>
	<u>100.00%</u>

Notes to Consolidated Financial Statements

C. FAIR VALUE MEASUREMENTS - Continued

Investment income is recorded in the accompanying statement of activities and consists of the following for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Interest & dividends	\$ 331,463	\$ 197,846
Less investment fees	(63,321)	(26,398)
Net realized & unrealized gains	<u>716,584</u>	<u>823,032</u>
Investment income	<u>\$ 984,726</u>	<u>\$ 994,480</u>

D. DEFERRED REVENUE

Deferred revenue, which is a liability from contracts with customers, includes registration fees, deferred awards, and other fees from RVAs received in advance of the year in which they should be recognized. For the year ended December 31, 2019, the beginning of year deferred revenue was \$6,085,758. At December 31, 2020 and 2019, deferred revenue consists of the following:

	<u>2020</u>	<u>2019</u>
Region registrations	\$ 3,272,914	\$ 4,625,370
Event fees	1,585,830	1,686,958
Sponsorship funding	37,500	37,500
Host city funding	30,000	30,000
Officials renewal fees	60	29,120
Tryout registrations		131,880
Clinic & seminar fees		26,020
Other		974
	<u>\$ 4,926,304</u>	<u>\$ 6,567,822</u>

E. REFUNDABLE ADVANCES

On May 1, 2020, the Corporation received a \$1,419,312 loan from Chase through the Small Business Administration's Paycheck Protection Program (PPP). A portion or all of loan may be forgiven by the Small Business Administration if certain performance barriers are met related to payroll and funds are used for payroll, rent, mortgage interest, and/or utilities. Any portion of the loan that is not forgiven has a maturity of no less than two years and an interest rate of 0.98%. Subsequent to year end, this loan was forgiven in full.

Notes to Consolidated Financial Statements

E. REFUNDABLE ADVANCES - Continued

Also subsequent to year end, the Corporation received a second PPP loan for the same amount as the initial loan.

The initial PPP loan and a grant from USOPC for \$40,415 for COVID related projects are included in refundable advances as of December 31, 2020.

F. NOTES PAYABLE

On June 16, 2020, the Corporation received a \$150,000 Economic Injury Disaster Loan from the Small Business Administration. The loan has an interest rate of 2.75% and will mature June 16, 2050. Monthly payments of \$641 will begin in June 2021. The monthly payments will be applied first to accrued interest, then to principal and interest.

Future maturities of long-term debt for the years ending December 31 are as follows:

2021	\$	
2022		1,771
2023		3,662
2024		3,764
2025		3,868
Thereafter		136,935

Notes to Consolidated Financial Statements

G. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2020 and 2019, net assets with donor restrictions are restricted for the following purposes:

	<u>2020</u>	<u>2019</u>
Education	\$ 121,101	\$ 110,348
Sitting teams - foundation	78,091	71,156
Orange County youth development	65,268	59,473
Women's national team	58,119	52,958
Boy's youth national team	38,436	35,023
Men's national team	33,495	30,521
Men's sitting team - corporation	24,487	24,487
Women's youth national team	18,427	16,791
Men's junior national team	14,067	12,817
Beach programs	13,031	11,874
Women's junior national team	9,520	8,674
Officials development	6,789	6,440
High performance - indoor	1,140	1,140
Other programs - deaflympics	504	460
	<u>\$ 482,475</u>	<u>\$ 442,162</u>

During the years ended December 31, 2020 and 2019, there were no net assets released from donor restrictions by the passage of time or by incurring expenses satisfying the restricted purpose specified by the donors.

H. RELATED PARTIES

During the years ended December 31, 2020 and 2019, the USOPC provided funding to the Corporation under the following project categories:

	<u>2020</u>	<u>2019</u>
NGB Funding	\$ 1,498,500	\$ 1,450,460
Rights fees	300,000	300,000
Paralympic grants	256,620	200,220
Broadcast & streaming	63,879	
Other USOPC support	5,000	2,200
International relations		10,000
	<u>\$ 2,123,999</u>	<u>\$ 1,962,880</u>

Rights fees and broadcast and streaming revenue are considered revenue from contracts with customers.

Notes to Consolidated Financial Statements

H. RELATED PARTIES - Continued

As part of the Corporation's agreement with the USOPC, stipends are paid directly to athletes in the following categories:

	<u>2020</u>	<u>2019</u>
Beach	\$ 450,000	\$ 450,000
Indoor	450,000	450,000
Paralympic	<u>96,000</u>	<u>96,000</u>
	<u>\$ 996,000</u>	<u>\$ 996,000</u>

In addition to the amounts above, the USOPC provided additional funding in the form of United Airlines value-in-kind, in the amount of \$48,123 and \$76,061, for the years ended December 31, 2020 and 2019, respectively.

The Corporation is economically dependent upon grants from the USOPC in order to maintain its programs at current levels.

I. INTERCOMPANY TRANSACTIONS

The Corporation receives grants from the Foundation. These intercompany grants and any amounts owed to/from the Organizations have been eliminated in the consolidated financial statements.

J. RETIREMENT PLAN

The Corporation has a 403(b) retirement plan available to all eligible personnel. The plan enables employees to make contributions on either a tax deferred salary reduction basis or an after tax basis if the Roth provision is elected, of a percentage of their compensation. The Corporation matches contributions up to 8% of base compensation for employees who have made a voluntary contribution and have completed 90 days of employment. Employee contributions are immediately vested. Employer contributions are fully vested on the first day of the month following completion of two years of employment. Employer contributions under this plan were \$312,899 and \$373,174 for the years ended December 31, 2020 and 2019, respectively.

Notes to Consolidated Financial Statements

K. COMMITMENTS AND CONTINGENCIES

The Corporation has entered into annual agreements with its players that call for monthly stipends to the players in exchange for their participation on the Corporation's volleyball teams. These monthly stipends conform to USOPC guidelines and policies. In addition to support payments paid to athletes directly by the USOPC as discussed in Note H, for the years ended December 31, 2020 and 2019, the monthly stipends paid by the Corporation amounted to \$327,378 and \$747,736, respectively.

The Corporation also provides athlete transition funding for vested athletes who separate from the national teams. Eligible athletes become vested after four years of qualified participation. The Corporation has accrued \$570,000 and \$640,000 at December 31, 2020 and 2019, respectively, to pay these obligations. The Corporation incurred \$0 and \$45,000 of athlete transition funding expense for the years ended December 31, 2020 and 2019, respectively.

The Corporation evaluates contingencies on an ongoing basis and has established provisions for matters in which losses are probable and the amount of loss can be reasonably estimated, and is currently party to various legal proceedings and claims that arise out of the ordinary course of business. Insurance and legal settlement liabilities are included in the accrued liabilities line item on the consolidated statements of financial position. The Corporation believes the recorded reserves in the consolidated financial statements are adequate in light of the probable and estimatable liabilities.

L. LEASES

The Corporation leases office space in Torrance, California, under an initial operating lease that started on November 1, 2013, and continued through February 28, 2021. In July 2015, the lease was amended to include additional space. In September 2020, the lease was amended a second time to extend the lease through February 28, 2030 and modify the base rent amount. Under the amended terms, this lease requires monthly payments of \$9,874 beginning September 2020, and will be adjusted by three percent each year starting March 2023.

The Corporation leases warehouse space in Colorado Springs under an operating lease commencing October 1, 2013, and continuing through September 30, 2023. This lease requires monthly payments of \$5,250 and increases each year according

Notes to Consolidated Financial Statements

L. LEASES - Continued

to the lease payment schedule. During 2015, the Corporation leased additional warehouse space commencing July 1, 2015, and continuing through September 30, 2023. This lease requires monthly payments of \$2,290 and increases each year according to the lease payment schedule.

The Corporation also sub-leases office space in Anaheim, California, under an operating lease through December 31, 2020. Initial base rent under this agreement is \$15,946 per month, with annual increases of 4%. In August 2020, the lease was amended to extend the term through September 30, 2021 and set base rent at \$15,000 per month beginning October 2020.

On July 1, 2017, the Corporation entered into a lease agreement with University of Central Oklahoma to lease eight apartments. The term of the lease expired December 31, 2020. In January 2021, the lease was extended through December 31, 2028. The annual cost of the apartments is \$61,200, or \$5,100 per month. The rental rate may be increased annually to reflect increases in utility rates. The landlord agrees to notify the tenant by December 1 of each year of any increase to the rental rate due to utility costs.

Future minimum payments under all of the above operating leases are as follows:

2021	\$	424,860
2022		293,169
2023		269,659
2024		186,300
2025		190,053
Thereafter		754,971

Rental expense under these leases was \$507,995 and \$500,703 for the years ended December 31, 2020 and 2019, respectively.

The Corporation leases a portion of its national headquarters to other national governing bodies for office space. The Corporation charges these entities rent equal to their pro-rata share of the building operating expenses.

Notes to Consolidated Financial Statements

M. AFFILIATES

The Corporation has trade receivables of \$141,852 and \$81,249 due from affiliates and RVAs at December 31, 2020 and 2019, respectively. The Corporation has trade accounts payable of \$4,777 and \$165,607 and Regional Insurance Fund payable of \$1,010,544 and \$1,013,866 due to RVAs as of December 31, 2020 and 2019, respectively.

N. LINE OF CREDIT

During the year ended December 31, 2011, the Corporation entered into an agreement to obtain a line of credit. The credit available to the Corporation was \$1,524,704 and \$1,694,116 as of December 31, 2020 and 2019, respectively. There was no outstanding balance at December 31, 2020 and 2019. The line of credit carries an interest rate of 4.00% on outstanding balances until December 1, 2021, when it will change to 4.75%, and has a maturity date of December 1, 2026.

The maximum principal available on this line of credit is reduced by \$169,412 each year beginning on December 9, 2013. The line of credit stipulates that the Corporation must occupy at least 51% of the office property and maintain a minimum tangible net worth of \$1,300,000. The minimum tangible net worth requirement increases by \$100,000 on December 1 of each year, beginning on December 1, 2017.

The Corporation's building is subject to a deed of trust dated December 9, 2011. The Corporation's business assets are components of the Corporation's borrowing base calculation, which governs the availability of future advances on the line of credit.

The Corporation's business assets are subject to a UCC filing lien related to this line of credit as prescribed by the commercial security agreement dated December 9, 2011.

O. UNCERTAINTIES

The outbreak of COVID-19 (coronavirus) is recognized as a pandemic by the World Health Organization and is increasingly widespread in the United States. The coronavirus outbreak has had a notable impact on general economic conditions, including but not limited to uncertainty in global financial markets, temporary closures of many businesses, "shelter in place" and other governmental regulations and job losses. The extent to which the coronavirus outbreak will affect the operations or financial results of the Organizations is uncertain.

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidating Statement of Financial Position
December 31, 2020

	USA Volleyball	USA Volleyball Foundation	Eliminating Entries	2020 Consolidated Totals
<u>ASSETS</u>				
CURRENT ASSETS:				
Cash & cash equivalents	\$ 7,540,669	\$ 99,067	\$	\$ 7,639,736
Accounts receivable, net	923,985	44	(44)	923,985
Due from the USAVF	165,003		(165,003)	
Inventory	86,293			86,293
Deposits	14,500			14,500
Prepaid expenses	934,834			934,834
Total current assets	9,665,284	99,111	(165,047)	9,599,348
INVESTMENTS	12,096,855	3,357,623		15,454,478
RESTRICTED INVESTMENTS		457,988		457,988
PROPERTY & EQUIPMENT, at cost:				
Land	471,141			471,141
Building & improvements	3,997,611			3,997,611
Office furniture	488,374			488,374
Office equipment	887,315			887,315
Program equipment	2,703,765			2,703,765
Less accumulated depreciation	(5,333,010)			(5,333,010)
Property & equipment, net	3,215,196			3,215,196
TOTAL ASSETS	\$ 24,977,335	\$ 3,914,722	\$ (165,047)	\$ 28,727,010
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES:				
Accounts payable	\$ 278,951	\$ 165,003	\$ (165,047)	\$ 278,907
Accrued liabilities	4,010,255			4,010,255
Lines of credit				0
Regional insurance fund	1,010,544			1,010,544
Refundable advances	1,459,727			1,459,727
Deferred revenue	4,926,304			4,926,304
Total current liabilities	11,685,781	165,003	(165,047)	11,685,737
LONG-TERM LIABILITIES				
Long-term debt	150,000			150,000
Total liabilities	11,835,781	165,003	(165,047)	11,835,737
NET ASSETS:				
Without donor restrictions	13,117,067	3,291,731		16,408,798
With donor restrictions	24,487	457,988		482,475
Total net assets	13,141,554	3,749,719		16,891,273
TOTAL LIABILITIES AND NET ASSETS	\$ 24,977,335	\$ 3,914,722	\$ (165,047)	\$ 28,727,010

See Notes to Consolidated Financial Statements

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2020

	USA Volleyball	USA Volleyball Foundaton	Eliminating Entries	2020 Consolidated Totals
SUPPORT AND REVENUE:				
Membership & insurance	\$ 6,921,234	\$	\$	\$ 6,921,234
Sponsorship & rights, including value in kind	4,798,294			4,798,294
Program & event participation fees	2,149,891			2,149,891
USOPC grants, including value in kind	1,808,283			1,808,283
Tickets, subscriptions & other sales	1,248,296			1,248,296
Investment income, net	639,937	344,789		984,726
Other program support & revenue	744,204			744,204
Housing royalties	311,901			311,901
Product sales, less direct costs of \$5,884	148,938			148,938
Grants & contributions	4,881	2,972		7,853
USAVF grants	173,000		(173,000)	
Total support and revenue	18,948,859	347,761	(173,000)	19,123,620
EXPENSES:				
Program services:				
National teams	4,790,863			4,790,863
Region services	3,038,057			3,038,057
Domestic events	2,237,759			2,237,759
High performance development	1,362,216			1,362,216
International events & programs	440,410			440,410
Total program services	11,869,305			11,869,305
Supporting services:				
National headquarters	2,361,316			2,361,316
Sponsorship, marketing & public relations	1,663,898			1,663,898
Governance	30,451			30,451
Fundraising	2,003	175,858	(173,000)	4,861
Total supporting services	4,057,668	175,858	(173,000)	4,060,526
Total expenses	15,926,973	175,858	(173,000)	15,929,831
CHANGE IN NET ASSETS	3,021,886	171,903		3,193,789
NET ASSETS, beginning of year	10,119,668	3,577,816		13,697,484
NET ASSETS, end of year	\$ 13,141,554	\$ 3,749,719	\$	\$ 16,891,273

See Notes to Consolidated Financial Statements