



**USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION**

**Consolidated Financial Statements
& Supplemental Schedules**

For the Years Ended December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
USA Volleyball
Colorado Springs, Colorado

Opinion

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, 2021 and 2020, 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.

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, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of USA Volleyball and USA Volleyball Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about USA Volleyball's and USA Volleyball Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 USA Volleyball's and USA Volleyball Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about USA Volleyball's and USA Volleyball Foundation's ability to continue as a going concern for a reasonable period of time.

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.

Waugh & Goodwin, LLP

Colorado Springs, Colorado
March 31, 2022

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statements of Financial Position
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash & cash equivalents	\$ 13,306,215	\$ 7,639,736
Accounts receivable, net	319,348	923,985
Inventory	81,723	86,293
Deposits	14,500	14,500
Prepaid expenses	<u>1,069,852</u>	<u>934,834</u>
Total current assets	14,791,638	9,599,348
INVESTMENTS	20,505,045	15,454,478
RESTRICTED INVESTMENTS	504,873	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	909,780	887,315
Program equipment	2,703,765	2,703,765
Less accumulated depreciation	<u>(5,748,664)</u>	<u>(5,333,010)</u>
Property and equipment, net	<u>2,822,007</u>	<u>3,215,196</u>
TOTAL ASSETS	<u>\$ 38,623,563</u>	<u>\$ 28,727,010</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 316,672	\$ 278,907
Accrued liabilities	3,614,741	4,010,255
Regional insurance fund	571,986	1,010,544
Refundable advances	1,450,312	1,459,727
Deferred revenue	<u>7,336,343</u>	<u>4,926,304</u>
Total current liabilities	13,290,054	11,685,737
LONG-TERM LIABILITIES		
Long-term debt	<u>150,000</u>	<u>150,000</u>
Total liabilities	13,440,054	11,835,737
NET ASSETS:		
Without donor restrictions	24,654,149	16,408,798
With donor restrictions	<u>529,360</u>	<u>482,475</u>
Total net assets	<u>25,183,509</u>	<u>16,891,273</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 38,623,563</u>	<u>\$ 28,727,010</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, 2021
(With Consolidated Comparative Totals for 2020)

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	2021 <u>Consolidated Totals</u>	2020 <u>Consolidated Totals</u>
SUPPORT AND REVENUE:				
Membership & insurance	\$ 7,088,664	\$	\$ 7,088,664	\$ 6,921,234
Program & event participation fees	6,353,616		6,353,616	2,149,891
Sponsorship & rights, including value in kind	3,790,002		3,790,002	4,798,294
Tickets, subscriptions & other sales	3,691,361		3,691,361	1,248,296
Other program support & revenue	3,014,711		3,014,711	744,204
USOPC grants, including value in kind	1,896,810		1,896,810	1,808,283
Housing royalties	1,812,895		1,812,895	311,901
PPP grant	1,419,312		1,419,312	
Investment income, net	1,134,265	46,885	1,181,150	984,726
Product sales, less direct costs of \$626 & \$5,884	1,138,207		1,138,207	148,938
Host funding	75,000		75,000	
Grants & contributions	<u>42,782</u>		<u>42,782</u>	<u>7,853</u>
Total support and revenue	31,457,625	46,885	31,504,510	19,123,620
EXPENSES:				
Program services:				
National teams	7,172,473		7,172,473	4,790,863
Domestic events	5,973,154		5,973,154	2,237,759
Region services	3,059,304		3,059,304	3,038,057
High performance development	2,192,645		2,192,645	1,362,216
International events & programs	<u>1,002,889</u>		<u>1,002,889</u>	<u>440,410</u>
Total program services	19,400,465		19,400,465	11,869,305
Supporting services:				
National headquarters	2,915,308		2,915,308	2,361,316
Sponsorship, marketing & public relations	879,245		879,245	1,663,898
Governance	12,544		12,544	30,451
Fundraising	<u>4,712</u>		<u>4,712</u>	<u>4,861</u>
Total supporting services	<u>3,811,809</u>		<u>3,811,809</u>	<u>4,060,526</u>
Total expenses	<u>23,212,274</u>		<u>23,212,274</u>	<u>15,929,831</u>
CHANGE IN NET ASSETS	8,245,351	46,885	8,292,236	3,193,789
NET ASSETS, beginning of year	<u>16,408,798</u>	<u>482,475</u>	<u>16,891,273</u>	<u>13,697,484</u>
NET ASSETS, end of year	<u>\$ 24,654,149</u>	<u>\$ 529,360</u>	<u>\$ 25,183,509</u>	<u>\$ 16,891,273</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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	2020 <u>Consolidated Totals</u>
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	944,413	40,313	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	<u>7,853</u>		<u>7,853</u>
Total support and revenue	19,083,307	40,313	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	<u>440,410</u>		<u>440,410</u>
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	<u>4,861</u>		<u>4,861</u>
Total supporting services	<u>4,060,526</u>		<u>4,060,526</u>
Total expenses	<u>15,929,831</u>		<u>15,929,831</u>
CHANGE IN NET ASSETS	3,153,476	40,313	3,193,789
NET ASSETS, beginning of year	<u>13,255,322</u>	<u>442,162</u>	<u>13,697,484</u>
NET ASSETS, end of year	<u>\$ 16,408,798</u>	<u>\$ 482,475</u>	<u>\$ 16,891,273</u>

See Notes to Consolidated Financial Statements

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2021

	Program Services					Total Program Services
	National Teams	Domestic Events	Region Services	High Performance Development	International Events & Programs	
Athlete support	\$ 446,169					\$ 446,169
Athlete transition	50,000					50,000
Awards & medals		116,214		287	395	116,896
Bank, interest & credit card fees	162	350,625	218,777	33,687	821	604,072
Computer expense	60,970	120,737	60,074	127,239	1,200	370,220
Contract labor	316,353	597,933	27,007	358,353	9,215	1,308,861
Depreciation expense						
Entry fees				2,000		2,000
Equipment	50,170	29,315		11,949	58,762	150,196
Equipment rental/maintenance	4,763	108,392				113,155
Equipment transportation		232,885		8,762	26,693	268,340
Event personnel & catering	105,644	43,205		5,750	919	155,518
Facilities		716,087		48,898		764,985
Flooring rental		148,895				148,895
Grants			20,458			20,458
Host fees	525	394,845		356,029		751,399
Housing	197,737	58,030		34,287		290,054
Insurance	9,338	10,549	1,866,150			1,886,037
Medical	169,938	193,548		5,732		369,218
Merchandising			626			626
Miscellaneous	56,093	898	13,945	5,542	10,885	87,363
Officials fees	1,795	704,909		21,281		727,985
Officials training & rating team			81,184			81,184
Outreach						
Payroll, benefits & taxes	2,859,817	643,162	691,967	687,510	194,207	5,076,663
Postage, shipping & drayage	2,600	83,643	900	16,297	3,030	106,470
Printing & copies	4,373	53,691	87	1,215	37	59,403
Prize money	604,388					604,388
Professional fees	574		75,792			76,366
Promotions & gifts	17,412	6,601		1,299	12,225	37,537
Property						
Purchases - apparel/lettering	19,411	5,669		8,633	18,149	51,862
Rent & janitorial	364,506	140,314		714		505,534
Security		236,063		4,450		240,513
Sponsor servicing						
Sport science	91,220					91,220
Supplies	5,622	30,336	30	13,040	5,718	54,746
Telephone	634	985		3,313	770	5,702
Tournament scheduling		54,712		292		55,004
Travel, food & lodging	1,420,852	64,783	2,933	316,472	407,843	2,212,883
VIK usage	311,407	826,128		119,614	252,020	1,509,169
Total expenses	7,172,473	5,973,154	3,059,930	2,192,645	1,002,889	19,401,091
Less expenses netted against revenue on statement of activities			(626)			(626)
	<u>\$ 7,172,473</u>	<u>\$ 5,973,154</u>	<u>\$ 3,059,304</u>	<u>\$ 2,192,645</u>	<u>\$ 1,002,889</u>	<u>\$ 19,400,465</u>

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2021

	<u>Supporting Services</u>				Total Supporting Services	Total Expenses
	National Headquarters	Sponsorship, Marketing & Public Relations	Governance	Fundraising		
Athlete support	\$	\$	\$	\$	\$	446,169
Athlete transition						50,000
Awards & medals						116,896
Bank, interest & credit card fees	8,805	726		218	9,749	613,821
Computer expense	245,926	46,576			292,502	662,722
Contract labor						1,308,861
Depreciation expense	415,653				415,653	415,653
Entry fees						2,000
Equipment						150,196
Equipment rental/maintenance	150	17,359			17,509	130,664
Equipment transportation						268,340
Event personnel & catering	81,335				81,335	236,853
Facilities						764,985
Flooring rental						148,895
Grants						20,458
Host fees						751,399
Housing						290,054
Insurance	150,858			1,466	152,324	2,038,361
Medical						369,218
Merchandising						626
Miscellaneous	19,489	5,000	1,628	1,530	27,647	115,010
Officials fees						727,985
Officials training & rating team						81,184
Outreach	5,000				5,000	5,000
Payroll, benefits & taxes	1,748,257	678,254			2,426,511	7,503,174
Postage, shipping & drayage	3,513	1,199		688	5,400	111,870
Printing & copies	20,719	581		218	21,518	80,921
Prize money						604,388
Professional fees	30,755	69,200			99,955	176,321
Promotions & gifts	7,991	6,834	249		15,074	52,611
Property	141,493				141,493	141,493
Purchases - apparel/lettering						51,862
Rent & janitorial						505,534
Security						240,513
Sponsor servicing		1,979			1,979	1,979
Sport science						91,220
Supplies	1,998	100		592	2,690	57,436
Telephone	18,227	840			19,067	24,769
Tournament scheduling						55,004
Travel, food & lodging	15,139	9,641	10,667		35,447	2,248,330
VIK usage		40,956			40,956	1,550,125
Total expenses	2,915,308	879,245	12,544	4,712	3,811,809	23,212,900
Less expenses netted against revenue on statement of activities						(626)
	<u>\$ 2,915,308</u>	<u>\$ 879,245</u>	<u>\$ 12,544</u>	<u>\$ 4,712</u>	<u>\$ 3,811,809</u>	<u>\$ 23,212,274</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	Domestic Events	Region Services	High Performance Development	International Events & Programs	
Athlete prize money	\$		\$	\$	\$	\$
Athlete support	327,378					327,378
Athlete transition						
Awards & medals		72,375			500	75,078
Bad debts				2,203	19,190	19,190
Bank, interest & credit card fees	51	70,719	161,104	22,464	1,085	255,423
Computer expense	55,894	11,397	177,941	18,391	2,798	266,421
Contract labor	187,189	50,636	31,075	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	10,382	1,561,557			1,572,792
Medical	15,384	24,668				40,052
Merchandising			5,884			5,884
Fundraising						
Miscellaneous	11,633	367	14,768	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	440,137	875,726	431,362	165,643	4,457,310
Postage, shipping & drayage	1,266	21,698	4,074	39,084	1,071	67,193
Printing & copies	5,912	9,562	105	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	9,140	220	7,814	1,433	22,305
Telephone	4,062	828	421	4,150	581	10,042
Television & webcasting		8,779				8,779
Tournament scheduling		18,802		375		19,177
Travel, food & lodging	148,992	9,693	5,047	66,767	22,273	252,772
VIK usage	841,404	376,352	103,733	666,605	48,285	2,036,379
Total expenses	4,790,863	2,237,759	3,043,941	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>\$ 2,237,759</u>	<u>\$ 3,038,057</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

	Supporting Services				Total Supporting Services	Total Expenses
	National Headquarters	Sponsorship, Marketing & Public Relations	Governance	Fundraising		
Athlete prize money	\$	\$	\$	\$	\$	\$
Athlete support						327,378
Athlete transition						
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
Fundraising						
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
	2,361,316	1,663,898	30,451	4,861	4,060,526	15,935,715
Total expenses						
Less expenses netted against revenue on statement of activities						(5,884)
	\$ 2,361,316	\$ 1,663,898	\$ 30,451	\$ 4,861	\$ 4,060,526	\$ 15,929,831

See Notes to Consolidated Financial Statements

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 8,292,236	\$ 3,193,789
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	415,653	456,774
Realized and unrealized gains on investments	(371,904)	(716,584)
(Increase) decrease in operating assets:		
Accounts receivable, net	604,637	1,796,449
Inventory	4,570	(6,601)
Prepaid expenses	(135,018)	241,054
Increase (decrease) in operating liabilities:		
Accounts payable	37,765	(593,055)
Accrued liabilities	(395,514)	(358,142)
Regional insurance fund	(438,558)	(3,322)
Proceeds from PPP		1,419,312
Refundable advances	(9,415)	40,415
Deferred revenue	<u>2,410,039</u>	<u>(1,641,518)</u>
Total adjustments	<u>2,122,255</u>	<u>634,782</u>
Net cash provided by operating activities	10,414,491	3,828,571
CASH FLOWS FROM INVESTING ACTIVITIES:		
Gross proceeds from sale of long-term investments	4,677,301	10,948,181
Gross purchases of long-term investments	(9,355,964)	(16,012,979)
Increase in restricted investments	(46,885)	(40,313)
Acquisition of property and equipment	<u>(22,464)</u>	<u>(10,490)</u>
Net cash used by investing activities	(4,748,012)	(5,115,601)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from EIDL		<u>150,000</u>
Net cash provided by financing activities		<u>150,000</u>
NET INCREASE (DECREASE) IN CASH	5,666,479	(1,137,030)
CASH AND CASH EQUIVALENTS, beginning of year	<u>7,639,736</u>	<u>8,776,766</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 13,306,215</u>	<u>\$ 7,639,736</u>

See Notes to Consolidated Financial Statements

USA VOLLEYBALL
USA VOLLEYBALL FOUNDATION

Notes to Consolidated Financial Statements
For the Years Ended December 31, 2021 and 2020

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

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.

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, 2021 and 2020, the Organizations paid no interest and no income taxes.

Notes to Consolidated Financial Statements

A. 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 Organizations have recorded an allowance for doubtful accounts in the amount of \$370,700 for each of the years ended December 31, 2021 and 2020. The gross amount of accounts receivable from contracts with customers was \$665,008, \$1,291,620 and \$3,193,191 as of December 31, 2021, 2020 and 2019, 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.

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 \$415,653 and \$456,774 for the years ended December 31, 2021 and 2020, respectively.

Compensated Absences

The Corporation has accrued amounts for accumulated compensated absences of employees. At December 31, 2021 and 2020, the balances of this accrual were \$296,016 and \$270,708, respectively.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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 and PPP grants.

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.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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.

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.

Notes to Consolidated Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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, 2021 and 2020, \$0 was recorded for contributed services in each year.

Reclassifications

Certain amounts have been reclassified for the year ended December 31, 2020, to conform with the presentation for the year ended December 31, 2021.

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 March 31, 2022, 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>2021</u>	<u>2020</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 13,306,215	\$ 7,639,736
Accounts receivable, net	319,348	923,985
Investments, not including Region Insurance Fund & USAVP stock	<u>19,906,255</u>	<u>14,808,951</u>
Total financial assets	33,531,818	23,372,672
Less amounts not available to be used within one year:		
Donor restricted net assets	<u>529,360</u>	<u>482,475</u>
Financial assets not available to be used within one year	<u>529,360</u>	<u>482,475</u>
Financial assets available within one year	<u>\$ 33,002,458</u>	<u>\$ 22,890,197</u>

Notes to Consolidated Financial Statements

B. AVAILABLE RESOURCES AND LIQUIDITY - Continued

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 \$1,355,292 line of credit available to meet cash flow needs (Note N).

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 \$504,873 and \$457,988 as of December 31, 2021 and 2020, 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.

Notes to Consolidated Financial Statements

C. FAIR VALUE MEASUREMENTS - continued

- 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.

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Debt securities:				
Fixed income	\$	\$ 3,634,601	\$	\$ 3,634,601
Equity securities:				
Mutual funds	5,291,813			5,291,813
Stocks	7,030,085			7,030,085
EFTs	3,524,391			3,524,391
USAVP stock			1,000	1,000
Cash held in investments	1,428,475			1,428,475
Money market	<u>99,553</u>			<u>99,553</u>
	<u>\$ 17,374,317</u>	<u>\$ 3,634,601</u>	<u>\$ 1,000</u>	<u>\$ 21,009,918</u>

Assets at Fair Value as of December 31, 2020

	<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>

USAVP Stock had no observable price changes during the years ended December 31, 2021 and 2020.

Investment income is recorded in the accompanying statement of activities and consists of the following for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Interest & dividends	\$ 884,708	\$ 331,463
Less investment fees	(75,462)	(63,321)
Net realized & unrealized gains	<u>371,904</u>	<u>716,584</u>
Investment income	<u>\$ 1,181,150</u>	<u>\$ 984,726</u>

Notes to Consolidated Financial Statements

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, 2020, the beginning of year deferred revenue was \$6,567,822. At December 31, 2021 and 2020, deferred revenue consists of the following:

	<u>2021</u>	<u>2020</u>
Region registrations	\$ 4,224,392	\$ 3,272,914
Event fees	2,956,891	1,585,830
Marketing partnership	125,000	
Host city funding	30,000	30,000
Officials renewal fees	60	60
Sponsorship funding		<u>37,500</u>
	<u>\$ 7,336,343</u>	<u>\$ 4,926,304</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). Subsequent to December 31, 2020, this loan was forgiven in full.

On January 19, 2021, the Corporation received a second \$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%.

The second PPP loan is included in refundable advances as of December 31, 2021.

Also included in refundable advances are special grants from the USOPC of \$31,000 and \$40,415 as of December 31, 2021 and 2020, respectively.

Notes to Consolidated Financial Statements

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 \$675 will begin in 2022. 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:

2022	\$	
2023		
2024		1,933
2025		4,082
2026		4,196
Thereafter		139,789

G. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2021 and 2020, net assets with donor restrictions are restricted for the following purposes:

	<u>2021</u>	<u>2020</u>
Education	\$ 133,601	\$ 121,101
Sitting teams - Foundation	86,151	78,091
Orange County youth development	72,005	65,268
Women's national team	64,118	58,119
Boy's youth national team	42,403	38,436
Men's national team	36,952	33,495
Men's sitting team - Corporation	24,487	24,487
Women's youth national team	20,329	18,427
Men's junior national team	15,519	14,067
Beach programs	14,376	13,031
Women's junior national team	10,502	9,520
Koorhan Memorial Fund	4,339	3,933
Officials development	2,856	2,856
High performance - indoor	1,140	1,140
Other programs - deaflympics	556	504
	<u>\$ 529,334</u>	<u>\$ 482,475</u>

During the years ended December 31, 2021 and 2020, 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.

Notes to Consolidated Financial Statements

H. RELATED PARTIES

During the years ended December 31, 2021 and 2020, the USOPC provided funding to the Corporation under the following project categories:

	<u>2021</u>	<u>2020</u>
NGB Funding	\$ 1,558,500	\$ 1,498,500
Paralympic grants	285,000	256,620
Other USOPC support	40,415	5,000
International relations	12,895	
Rights fees		300,000
Broadcast & streaming		63,879
	<u>\$ 1,896,810</u>	<u>\$ 2,123,999</u>

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

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

	<u>2021</u>	<u>2020</u>
Beach	\$ 454,000	\$ 450,000
Indoor	450,000	450,000
Paralympic	<u>96,000</u>	<u>96,000</u>
	<u>\$ 1,000,000</u>	<u>\$ 996,000</u>

The USOPC provided funding in the form of United Airlines value-in-kind, in the amount of \$28,735 and \$48,123, for the years ended December 31, 2021 and 2020, 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.

Notes to 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 \$325,175 and \$312,899 for the years December 31, 2021 ended and 2020, respectively.

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, 2021 and 2020, the monthly stipends paid by the Corporation amounted to \$446,169 and \$327,378, 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 \$620,000 and \$570,000 at December 31, 2021 and 2020, respectively, to pay these obligations. The Corporation incurred \$50,000 and \$0 of athlete transition funding expense for the years ended December 31, 2021 and 2020, 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 estimable liabilities.

Notes to Consolidated Financial Statements

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. Beginning September 2020 this amended lease requires monthly payments of \$9,874, and the lease amount 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 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 May 2021, the lease was amended to extend the term through September 30, 2022 and set base rent at \$15,000 per month beginning October 2021.

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:

2022	\$	457,792
2023		400,990
2024		311,400
2025		318,906
2026		326,022
Thereafter		977,920

Notes to Consolidated Financial Statements

L. LEASES - Continued

Rental expense under these leases was \$469,860 and \$507,995 for the years ended December 31, 2021 and 2020, 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.

M. AFFILIATES

The Corporation has trade receivables of \$20,007 and \$141,852 due from affiliates and RVAs at December 31, 2021 and 2020, respectively. The Corporation has trade accounts payable of \$87 and \$4,777 and Regional Insurance Fund payable of \$0 due to RVAs as of December 31, 2021 and 2020, 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 \$1,355,292 and \$1,524,704 as of December 31, 2021 and 2020, respectively. There was no outstanding balance at December 31, 2021 and 2020. 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 initial 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.

Notes to Consolidated Financial Statements

O. UNCERTAINTIES

The outbreak of a novel strain of coronavirus (COVID-19) is recognized as a pandemic by the World Health Organization and is increasingly widespread in the United States. The COVID-19 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 COVID-19 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, 2021

	USA Volleyball	USA Volleyball Foundation	Eliminating Entries	2021 Consolidated Totals
<u>ASSETS</u>				
CURRENT ASSETS:				
Cash & cash equivalents	\$ 13,293,546	\$ 12,669	\$	\$ 13,306,215
Accounts receivable, net	319,348	15,695	(15,695)	319,348
Due from the USAVF	174,737		(174,737)	
Inventory	81,723			81,723
Deposits	14,500			14,500
Prepaid expenses	1,069,852			1,069,852
Total current assets	14,953,706	28,364	(190,432)	14,791,638
INVESTMENTS	16,872,857	3,632,188		20,505,045
RESTRICTED INVESTMENTS		504,873		504,873
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	909,780			909,780
Program equipment	2,703,765			2,703,765
Less accumulated depreciation	(5,748,664)			(5,748,664)
Property & equipment, net	2,822,007			2,822,007
TOTAL ASSETS	\$ 34,648,570	\$ 4,165,425	\$ (190,432)	\$ 38,623,563
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES:				
Accounts payable	\$ 332,367	\$ 174,737	\$ (190,432)	\$ 316,672
Accrued liabilities	3,614,741			3,614,741
Regional insurance fund	571,986			571,986
Refundable advances	1,450,312			1,450,312
Deferred revenue	7,336,343			7,336,343
Total current liabilities	13,305,749	174,737	(190,432)	13,290,054
LONG-TERM LIABILITIES				
Long-term debt	150,000			150,000
Total liabilities	13,455,749	174,737	(190,432)	13,440,054
NET ASSETS:				
Without donor restrictions	21,168,334	3,485,841		24,654,175
With donor restrictions	24,487	504,847		529,334
Total net assets	21,192,821	3,990,688		25,183,509
TOTAL LIABILITIES AND NET ASSETS	\$ 34,648,570	\$ 4,165,425	\$ (190,432)	\$ 38,623,563

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, 2021

	USA Volleyball	USA Volleyball Foundaton	Eliminating Entries	2021 Consolidated Totals
SUPPORT AND REVENUE:				
Membership & insurance	\$ 7,088,664	\$	\$	\$ 7,088,664
Program & event participation fees	6,353,616			6,353,616
Sponsorship & rights, including value in kind	3,790,002			3,790,002
Tickets, subscriptions & other sales	3,691,361			3,691,361
Other program support & revenue	3,014,711			3,014,711
USOPC grants, including value in kind	1,896,810			1,896,810
Housing royalties	1,812,895			1,812,895
PPP grant	1,419,312			1,419,312
Investment income, net	789,700	391,450		1,181,150
Product sales, less direct costs of \$626	1,138,207			1,138,207
Host funding	75,000			75,000
Grants & contributions	18,308	24,474		42,782
USAVF grants	<u>172,600</u>		<u>(172,600)</u>	
Total support and revenue	31,261,186	415,924	(172,600)	31,504,510
EXPENSES:				
Program services:				
National teams	7,172,473			7,172,473
Domestic events	5,973,154			5,973,154
Region services	3,059,304			3,059,304
High performance development	2,192,645			2,192,645
International events & programs	<u>1,002,889</u>			<u>1,002,889</u>
Total program services	19,400,465			19,400,465
Supporting services:				
National headquarters	2,915,308			2,915,308
Sponsorship, marketing & public relations	879,245			879,245
Governance	12,544			12,544
Fundraising	<u>2,357</u>	<u>174,955</u>	<u>(172,600)</u>	<u>4,712</u>
Total supporting services	<u>3,809,454</u>	<u>174,955</u>	<u>(172,600)</u>	<u>3,811,809</u>
Total expenses	<u>23,209,919</u>	<u>174,955</u>	<u>(172,600)</u>	<u>23,212,274</u>
CHANGE IN NET ASSETS	8,051,267	240,969		8,292,236
NET ASSETS, beginning of year	<u>13,141,554</u>	<u>3,749,719</u>		<u>16,891,273</u>
NET ASSETS, end of year	<u>\$ 21,192,821</u>	<u>\$ 3,990,688</u>	<u>\$</u>	<u>\$ 25,183,509</u>

See Notes to Consolidated Financial Statements