

United States Eventing Association, Inc. and Affiliated Foundation



Consolidated Financial Statements For the Year Ended November 30, 2020



United States Eventing Association, Inc. and Affiliated Foundation

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Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
United States Eventing Association, Inc. and Affiliated Foundation
Leesburg, Virginia

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of United States Eventing Association, Inc. and Affiliated Foundation, which comprise the consolidated statement of financial position as of November 30, 2020, and the related consolidated statements of activities, functional expenses and cash flows for the year 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 the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Auditor's Responsibility (Continued)

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 United States Eventing Association, Inc. and Affiliated Foundation as of November 30, 2020, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 28 through 30 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

IL NFP Audit & Tax, LLP

Chicago, Illinois

May 17, 2021

United States Eventing Association, Inc. and Affiliated Foundation
Consolidated Statement of Financial Position
November 30, 2020

Assets

Current Assets

Cash	\$	1,325,209
Investments (Note 2)		2,619,693
Accounts Receivable (Note 4)		127,119
Prepaid Expenses		32,479
Inventory		142,763

Total Current Assets 4,247,263

Total Fixed Assets, Net (Note 5) 856,681

Total Assets \$ 5,103,944

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$	536,135
Accrued Expenses		36,874
Accrued Wages and Vacation		226,852
Accrued Severance Pay (Note 7)		43,994
Deferred Memberships		369,660
Deferred Events and Sponsorships		55,675

Total Current Liabilities 1,269,190

Non-Current Liabilities

Deferred Memberships	198,295
Note Payable (Note 9)	326,654

Total Non-Current Liabilities 524,949

Total Liabilities 1,794,139

Net Assets

Without Donor Restrictions - Undesignated	360,708
Without Donor Restrictions - Designated (Note 11)	845,582
Total Without Donor Restrictions	1,206,290
With Donor Restrictions (Note 12)	2,103,515

Total Net Assets 3,309,805

Total Liabilities and Net Assets \$ 5,103,944

United States Eventing Association, Inc. and Affiliated Foundation
Consolidated Statement of Activities
For the Year Ended November 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support and Gains			
Membership Dues	\$ 1,069,167	\$ 0	\$ 1,069,167
Sponsorships and Contributions	536,336	513,702	1,050,038
Competition and Events	930,495	0	930,495
Educational Programs	223,705	0	223,705
Xentry and Other Income	183,394	0	183,394
Net Investment Return (Note 2)	148,684	5,207	153,891
In-Kind Donations (Note 10)	99,788	0	99,788
Annual Meeting	94,020	0	94,020
Area Programs	58,875	0	58,875
Event Supplies	41,040	0	41,040
Publication and Advertising	16,381	0	16,381
Merchandise Sales (Net of Costs of Goods Sold of \$63,129)	16,218	0	16,218
Net Assets Released from Restrictions	374,770	(374,770)	0
Total Revenue, Support and Gains	3,792,873	144,139	3,937,012
Functional Expenses			
Program Services	2,538,247	0	2,538,247
Management and General	1,313,021	0	1,313,021
Fundraising	109,467	0	109,467
Total Functional Expenses	3,960,735	0	3,960,735
Change in Net Assets	(167,862)	144,139	(23,723)
Net Assets,			
Beginning of Year	1,374,152	1,959,376	3,333,528
End of Year	\$ 1,206,290	\$ 2,103,515	\$ 3,309,805

United States Eventing Association, Inc. and Affiliated Foundation
Consolidated Statement of Functional Expenses
For the Year Ended November 30, 2020

Program Services

	Program Services						Total	Total	Total	Consolidated
	USEA						Program	Management	Fundraising	Total
	Foundation	Areas	Competitions	Education	Media	Memberships	Services	and General		
Advertising	\$ 0	\$ 5,326	\$ 740	\$ 0	\$ 0	\$ 60	\$ 6,126	\$ 97	\$ 0	\$ 6,223
Affiliation Dues	0	0	200	0	0	0	200	2,766	0	2,966
Area Allocations	0	80,060	0	0	0	0	80,060	0	0	80,060
Awards & Trophies	0	54,962	89,672	0	0	40,896	185,530	0	0	185,530
Bank & Processing Fees	0	1,189	0	0	0	2,270	3,459	136,069	0	139,528
Depreciation & Amortization	0	0	12,904	0	720	0	13,624	63,462	0	77,086
Employee Benefits	0	4,154	51,921	6,231	20,769	24,923	107,998	93,460	6,231	207,689
Equipment Rental & Software	0	0	0	0	41	3,911	3,952	82,069	7,685	93,706
Group Membership & Drug Testing	0	0	175,000	0	0	0	175,000	0	0	175,000
Insurance	0	2,353	62,304	9,880	0	0	74,537	26,097	0	100,634
Miscellaneous	51,736	20,960	0	73	234	1,035	74,038	4,286	0	78,324
Occupancy	0	0	0	0	0	0	0	70,993	0	70,993
Outside Services	0	86,788	97,256	35,653	9,915	6,750	236,362	22,372	0	258,734
Payroll Taxes	0	1,951	24,387	2,926	9,755	11,706	50,725	43,897	2,926	97,548
Postage & Shipping	0	2,642	18,965	601	22,727	16,174	61,109	11,670	0	72,779
Printing	0	236	3,459	895	40,552	6,557	51,699	8,191	0	59,890
Professional Fees	0	0	0	0	0	0	0	52,592	0	52,592
Program Development	0	0	1,187	0	0	0	1,187	0	0	1,187
Salaries & Wages	23,730	26,155	326,931	39,232	130,773	156,927	703,748	630,005	92,625	1,426,378
Sponsorships & Grants	333,000	5,530	0	5,000	0	0	343,530	480	0	344,010
Supplies & Materials	2,961	4,080	2,437	281	394	8,077	18,230	11,165	0	29,395
Telecommunications	0	1,926	0	0	0	0	1,926	29,865	0	31,791
Travel & Meetings	0	118,501	10,103	30,554	4,068	170,290	333,516	3,996	0	337,512
Website	0	11,595	0	0	96	0	11,691	19,489	0	31,180
Total Functional Expenses	\$ 411,427	\$ 428,408	\$ 877,466	\$ 131,326	\$ 240,044	\$ 449,576	\$ 2,538,247	\$ 1,313,021	\$ 109,467	\$ 3,960,735

United States Eventing Association, Inc. and Affiliated Foundation
Consolidated Statement of Cash Flows
For the Year Ended November 30, 2020

Cash Flows from Operating Activities

Received from Supporters and Other Sources	\$ 3,711,280
Interest and Dividends Received	69,609
Paid to Vendors and Employees	(3,572,486)
Interest Paid	0
Income Taxes Paid	0

Net Cash Provided by Operating Activities

208,403

Cash Flows from Investing Activities

Payments for the Purchase of Fixed Assets	(340,418)
Payments for the Purchase of Investments	(1,151,150)
Proceeds from the Sale of Investments	1,529,710

Net Cash Provided by Investing Activities

38,142

Cash Flows from Financing Activities

Proceeds from Issuance of Note Payable	326,654
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Net Cash Provided by Financing Activities

326,654

Net Increase in Cash

573,199

Cash

Beginning of Year	752,010
End of Year	<u>\$ 1,325,209</u>

Non-cash Operating Activities

Revenue and Expenses Related to In-Kind Donations	\$ 99,788
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Total Non-cash Operating Activities

\$ 99,788

United States Eventing Association, Inc. and Affiliated Foundation
Consolidated Statement of Cash Flows (Continued)
For the Year Ended November 30, 2020

Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities

Change in Net Assets	\$ (23,723)
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Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	77,086
Realized Gain on Investments	(25,555)
Unrealized Gain on Investments	(85,456)
Changes in Certain Assets and Liabilities:	
Accounts Receivable	(77,174)
Prepaid Expenses	74,028
Inventory	(80,010)
Accounts Payable	276,801
Accrued Expenses	(9,602)
Accrued Wages and Vacation	69,141
Accrued Severance Pay	(29,125)
Deferred Memberships	53,788
Deferred Events and Sponsorships	(11,796)
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Total Adjustments	232,126
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Net Cash Provided by Operating Activities	\$ 208,403
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United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements
For the Year Ended November 30, 2020

Note 1 - Principal Activity and Significant Accounting Policies

Organization, Governance and Nature of Activities

The United States Eventing Association, Inc. (the "Association"), a 501(c)(3) organization, was founded in 1959 in Massachusetts as a not-for-profit educational association dedicated to promoting and developing equestrian eventing throughout the United States of America. The Association is presently headquartered in Leesburg, Virginia. The Association accomplishes its mission by educating and assisting its members, including competitors, event organizers, and officials; maintaining responsible safety standards for events; registering qualified competitions and competitors, and providing training opportunities designed to improve the skills and abilities of both horse and rider and providing staffing services to the USEA Foundation to support its fundraising and grant-making activities.

The USEA Foundation (the "Foundation") was established on March 25, 1991 under Section 501(c)(3) of the Internal Revenue Code by a Declaration of Trust made by its initial trustees. The exclusive purpose of the Foundation is to serve as the Association's agent to manage its Endowment and such additional funds and grants as it may acquire by gifts or otherwise. The sole purpose of the Foundation's activities is to benefit the Association by supporting and helping to advance the programs of the Association through its management of grant programs. The Foundation is governed pursuant to its Declaration of Trust by 9 trustees the majority of whom must be past or current members of the Association's Board of Governors.

The Association is a member of, and the principal interface with, the United States Equestrian Federation ("USEF"), the overall organizing and rule-making entity for numerous United States equestrian sports. The Association is governed by the 21 members of its Board of Governors, various committees and a professional staff led by its Chief Executive Officer. As of November 30, 2020 the Association had ~11,500 dues paying members.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Principles of Consolidation

The accompanying financial statements include the accounts of the Association and the Foundation (collectively the “Organization”). The Association has a controlling governance interest in the Foundation. A controlling governance interest is established through the inherent affiliation agreement between the Foundation and the Association and a moderate overlap in Board members. As controlling interest exists, the Association consolidates the operations of the Foundation in the accompanying financial statements. Significant intercompany balances and transactions have been eliminated in consolidation.

Basis of Accounting

The Organization’s accounts are maintained on the accrual basis of accounting. 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 - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has not designated any amounts from net assets without donor restrictions as of November 30, 2020.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. 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.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Investments and Net Investment Return

Investments are originally recorded at cost if purchased or, if donated, at fair value on the date of donation. Thereafter, investments in marketable equity securities with readily determinable fair values are stated at fair value and real estate investments and equity securities without readily determinable fair values are stated at cost.

Net investment return restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. Net investment return consists of interest and dividend income, and when applicable, unrealized gains and losses, realized gains and losses, and investment fees.

Receivables and Allowance for Doubtful Accounts

The Organization records unconditional receivables that are expected to be collected within one year at net realizable value. Generally accepted accounting principles prescribe receivables to be collected in more than one year to be initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset; in subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statement of activities. As the present value adjustment is immaterial to the Organization, receivables are recorded at net realizable value and not at present value. The Organization determines the allowance for receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectible.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Fixed Assets

The Organization records fixed asset additions above \$1,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using a straight-line method over the estimated useful lives of the assets of 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the consolidated statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. The Organization reviews the carrying values of fixed assets for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended November 30, 2020.

The Organization has developed software for use to external parties. Generally accepted accounting principles prescribe that software sold, leased or marketed be capitalized upon the establishment of technological feasibility up to the software release date. To simplify the financial statements, the Organization reports software development as a fixed asset rather than as an intangible asset.

Revenue Recognition - Grants and Contributions

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Conditional promises to give are not recognized until they become unconditional. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or 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 net assets released from restrictions. Donor-imposed contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization when the restrictions are released.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Revenue Recognition - Registrations and Sponsorships

The Organization typically hosts events and meetings during the course of the year. Registration fees for these events are billed to the participant at the time of registration. The event revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing the registrant access to the event and event materials. Revenue from these events are recognized at the point in time the event is held and the Organization's performance obligation to hold the event is completed. The Organization also provides members the opportunity to sponsor their events. Event sponsors pay for sponsorship packages for events in exchange for access for their representatives to the event itself, access to the event materials, and access to the members attending the events to promote their own businesses. Registration and sponsorships for the Organization's events open months before the events are scheduled to be held. Cash receipts for registrations and sponsorships collected in advance of the events and meetings are deferred as contract liabilities until the event is held, at which point revenue is recognized.

Revenue Recognition - Exchange transactions

Exchange transactions revenue such as program fees, membership fees, registrations and education fees are reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for said services. The Organization bills for services prior to the delivery of services. Revenue is recognized as the underlying performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by the Organization. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges.

Membership Revenue

Full membership dues consist of four categories: Full membership, life membership, eventing affiliates fees and non-member competition fees. Full memberships are further categorized as the following: Senior membership (\$95 per year), junior membership (\$75 per year) and supporting membership (\$40 per year). Life membership consists of a one-time \$1,500 fee. Management estimates the corresponding exchange transaction to benefit the member over twenty years, and as such, the Organization amortizes life membership revenue over twenty years. Eventing affiliate fees are \$75 per year and non-member competition fees are \$75 per year.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Advertising Revenue

Advertising revenue is derived from various sponsors of the Organization primarily related to revenue emanating from events. As such, annual revenues are directly related to the number of events held, but more specifically, Federation Equestre Internationale sanctioned events.

Deferred Revenue

Exchange transactions in which a reciprocal transfer of assets occurs are recorded as deferred revenue if a corresponding performance obligation is unfulfilled. Deferred revenue comprises of the following: \$369,660 of deferred annual memberships, \$198,295 of deferred life memberships, \$55,675 of deferred events and sponsorships. Deferred life memberships are amortized over twenty years and represent the unamortized amount of such fees.

Functional Expense Allocation

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The Organization allocates functional expenses mainly on the basis of estimates of time and effort.

Income Taxes

The Association and Foundation are exempt from Federal and State income taxes under Section 501(c)(3), respectively, of the Internal Revenue Code. Therefore, the consolidated financial statements do not include a provision for income taxes. The Organization reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes on unrelated business income, with the exception of the Association, which is subject to income taxes on unrelated business income on advertising income. The Organization recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities, based on the technical merits of the positions. The Organization has identified no significant income tax uncertainties. The Organization files information returns as a tax-exempt organization. Should that status be challenged in the future, all years since inception could be subject to review by the IRS.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Use of Estimates

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

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash and certificates of deposit with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits. As of November 30, 2020, the Organization held \$678,370 of deposits above federally insured limits. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with receivables and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from reputable donors highly supportive of the Organization's mission. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

Advertising costs

The Organization uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed the first time the advertising takes place, except for direct-response advertising, which is capitalized and amortized over its expected period of future benefits. The Organization had no direct-response advertising.

Note 2 - Investments

As of November 30, 2020, investments comprise of the following:

Fixed Income	\$ 1,403,399
Mutual Funds	630,325
Equities	585,969
	<hr/>
	\$ 2,619,693
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United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 2 - Investments (Continued)

For the year ended November 30, 2020, net investment return comprises of the following:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Interest and Dividends	\$ 64,402	\$ 5,207	\$ 69,609
Unrealized Gain on Investments	85,456	0	85,456
Realized Gain on Investments	25,555	0	25,555
Netted Investment Management Fees	(26,729)	0	(26,729)
	<u>\$ 148,684</u>	<u>\$ 5,207</u>	<u>\$ 153,891</u>

Note 3 - Fair Value Measurements and Disclosures

When appropriate, the Organization reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 3 - Fair Value Measurements and Disclosures (Continued)

Level 3: Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

When appropriate, the Organization utilizes net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain investments e.g. hedge funds, private equity funds, funds of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy. The Organization has no investments valued at net asset value as of November 30, 2020.

The following assets are measured at fair value as of November 30, 2020:

	Balance at November 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed Income	\$ 1,403,399	\$ 0	\$ 1,403,399	\$ 0
Mutual Funds	630,325	630,325	0	0
Equities	585,969	585,969	0	0
	<u>\$ 2,619,693</u>	<u>\$ 1,216,294</u>	<u>\$ 1,403,399</u>	<u>\$ 0</u>

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 4 - Accounts Receivable

At November 30, 2020, accounts receivable comprises of and are estimated to be collected as follows:

Collectible in Fiscal Year 2021	\$ 127,119
Less: Discount to Net Present Value	0
Less: Allowance for Doubtful Accounts	0
Accounts and Grants Receivable, Net	<u>\$ 127,119</u>

Note 5 - Fixed Assets

At November 30, 2020, fixed assets comprise of the following:

Land and Building	\$ 1,154,478
Software	681,148
Machinery and Equipment	208,906
Furniture and Fixtures	182,208
Total Cost	<u>2,226,740</u>
Less: Accumulated Depreciation & Amortization	<u>(1,370,059)</u>
Fixed Assets, Net	<u>\$ 856,681</u>

Depreciation and amortization expense amounts to \$77,086.

Note 6 - Conditional Sponsorships Receivable

The Organization has sponsorship agreements with several donors that consist of providing conditional funding in future years. A corresponding sponsorships receivable has not been recorded on the consolidated statement of financial position as the conditional sponsorships are contingent upon the Organization providing a reciprocal transfer of assets and services to the sponsors. Conditional promises to give and sponsorship arrangements are recognized when the conditions on which they depend upon are substantially met. Conditional sponsorships receivable reported by the Association amount to \$130,500.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 7 - Accrued Severance Pay

On December 1, 2015, the Association entered into an employment contract with its current Chief Executive Officer. The contract stipulates that if the contract is cancelled, the Association would be required to provide severance pay equating to eight weeks of salary plus two additional weeks of salary for each year of completed service. As the Association will be required to pay the severance pay in any eventuality, the Association has recorded accrued severance pay to the current Chief Executive Officer.

Accrued severance pay related to the current Chief Executive Officer amounts to \$43,994 as of November 30, 2020.

Note 8 - Commitments

Competition and Events:

The Organization endorses or sponsors various competitive riding events throughout the United States of America. Given the risk associated with eventing, the Organization obtains annually competition liability insurance coverage of \$1,000,000 per competition and \$2,000,000 aggregate. No assurance can be given regarding the adequacy or continuing commercial availability of insurance coverage although the Organization has not experienced losses in excess of its insurance coverage in the past.

Group Membership and Drug Testing Agreement:

The Organization contracts with USA Equestrian Federation for group membership and drug testing services. The Association does not manage or administer such program activities. The Organization paid \$175,000 to the USA Equestrian Federation and reported no accrued liability associated with the contractual agreement. The Organization has hotel contracts for future meetings and conferences. These contracts contain cancellation clauses that require the Organization to pay certain liquidating damages in the event of cancellation. The amount of damages varies depending upon the date of cancellation, numbers of rooms reserved, percentage of rooms resold by the hotel, etc. In the event of cancellation, the Organization may also risk forfeiture of any deposits held by the hotels. The Organization also considers cancellation insurance for its annual meeting.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 9 - Note Payable

On May 4, 2020, the Association was approved for a loan in the aggregate amount of \$326,654, pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), which was enacted on March 27, 2020. The loan, which was in the form of a note payable dated May 4, 2020 matures on May 4, 2022 and bears interest at a rate of 1.00% per annum, payable monthly commencing on December 4, 2020. The note payable is unsecured.

The PPP, established as part of the CARES Act, provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight-week period. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Organization intends to use the proceeds for purposes consistent with the PPP. While the Organization currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, the Organization cannot assure that it will not take actions that could cause the Organization to be ineligible for forgiveness of the loan, in whole or in part.

The PPP note payable balance amounts to \$326,654 as of November 30, 2020. Unless forgiven, future principal maturities that exist as of November 30, 2020 are as follows:

	Principal
For the Year Ended November 30, 2021	\$ 0
For the Year Ended November 30, 2022	326,654
	\$ 326,654

Note 10 - In-Kind Donations

Donated Services, Donated Space, and Donated Goods

Donated services are recognized as revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. Volunteers contribute significant amounts of time to the Organization’s program services, administration, and fundraising activities.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 10 - In-Kind Donations (Continued)

Donated Services, Donated Space, and Donated Goods (Continued)

However, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. For the year ended November 30, 2020, no amounts meet the donated services recognition criteria prescribed by generally accepted accounting principles.

Donated space is recorded at estimated fair value on the date of donation. The Organization received no donated space during the year ended November 30, 2020.

Donated goods are recorded at estimated fair value on the date of donation. The Organization received \$99,788 of donated goods during the year ended November 30, 2020.

Donated goods are recorded within in-kind donations revenue on the consolidated statement of activities, and within expenses on the consolidated statement of functional expenses as follows:

	Program Services	Management & General	Fundraising
Awards and Trophies	\$ 99,788	\$ 0	\$ 0
	\$ 99,788	\$ 0	\$ 0

Note 11 - Net Asset Designations

The Board of Governors may internally designate a portion of the Organization's net assets as funds earmarked for specific purposes.

Board Designated - Net Assets Without Restrictions

Internally Designated for Specific Purpose:

Area - Young Riders	\$ 318,415
Area - Adult Riders	256,573
Area Administration Funds	195,411
Equine Research Fund	75,183
Total Net Assets Designations	\$ 845,582

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 12 - Net Asset Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

Subject to Expenditure for Specific Purpose:

Wilson Fair Fund	\$ 961,263
Roger Hall Education Fund	126,126
Col Tech	83,554
Essex Fund	63,190
Collapsible Fence Study	57,368
Poggio Horsemanship	46,117
Young Event Horse	40,517
Bromont Rising	31,565
Future Horse Event	30,127
Le Samurai Adult Amateur Rider Fund	24,063
Seema Sonrad Scholarship Fund	17,823
PRO Groom Award Fund	15,689
Cardio Research Study	15,392
Worth the Trust Scholarship Fund	10,513
Mike Huber Award	9,594
Broussard Developing Riders Fund	9,226
ICP II Booster	5,342
Young Event US Bred Prize	1,396
Packy Prize	235
Captain Menidivil-Yucupicio	185
Total Subject to Expenditure for Specific Purpose	<u>1,549,285</u>
Endowment Restrictions	
Amount to be Held in Endowment Fund	<u>554,230</u>
Total Endowment Restrictions	<u>554,230</u>
Total Net Assets with Restrictions	<u><u>\$ 2,103,515</u></u>

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 12 - Net Asset Restrictions (Continued)

Net assets were released from restrictions during year ended November 30, 2020 as follows:

Purpose Restrictions Accomplished:	
Col Tech	\$ 275,615
Broussard Developing Riders Fund	60,000
Wilson Fair Fund	10,000
Essex Fund	10,000
Future Horse Event	6,312
Roger Hall Education Fund	5,000
Seema Sonrad Scholarship Fund	5,000
PRO Groom Award Fund	5,000
Captain Menidivil-Yucupicio	5,000
VIP	3,960
Young Event	2,804
Worth the Trust Scholarship Fund	2,000
Collapsible Fence Study	1,639
Cardio Research Study	1,187
Le Samurai Adult Amateur Rider Fund	1,000
Young Event US Bred Prize	250
Other Adjustments	(19,997)
Total Purpose Restrictions Accomplished	<u>374,770</u>
Time Restrictions Satisfied:	
None	<u>0</u>
Total Time Restrictions Satisfied	<u>0</u>
Total Restrictions Released	<u><u>\$ 374,770</u></u>

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 13 - Endowment Funds

As of November 30, 2020, the Foundation maintains for the benefit of the Association a \$554,230 restricted endowment. The Foundation's Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, where and when applicable, the Foundation retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the endowments and (b) any accumulations to the endowments made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added.

As is the case for the Foundation's endowments, donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Foundation and the donor-restricted endowment funds;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Foundation; and
- The investment policies of the Foundation.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. Since the endowments do not stipulate a minimum balance requirement, underwater endowments do not apply to the Foundation as of November 30, 2020.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 13 - Endowment Funds (Continued)

Investment and Spending Policies

The Foundation has adopted investment policies for the endowments and a spending policy for the Grants. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the endowment assets and to cover the costs of managing the endowment investments. Actual returns in any given year may vary from this amount.

To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

In establishing this policy, the Foundation followed the donor's endowment agreements, considered the long-term expected return on the endowments and set the rate with the objective of maintaining the purchasing power of the endowments over time.

Note 14 - Retirement Plan

The Organization maintains a 403(b) defined contribution retirement plan for all of its eligible employees. The plan allows its eligible employees to make contributions to the plan by reducing their salaries (elective contributions). The annual maximum elective contribution an employee can make to the 403(b) Plan is limited by Department of Treasury Regulations which is \$19,000 for tax year 2019. The Organization makes voluntary matches up to certain levels for its eligible employees. The Organization made \$47,730 in matching contributions for the year ended November 30, 2020.

Note 15 - Related Party Transactions

The USEA Foundation (the "Foundation"), a 501(c)(3) organization, supports the charitable, scientific, literary, and educational activities of the Association and performs certain charitable functions on behalf of the Association. At November 30, 2020, the Foundation maintained, in addition to amounts held in The Endowment Trust, a \$776,530 payable to the Association which represents the Association's funds pooled with the Foundation's investments and payables due by the Foundation to the Association. All related party transactions have been eliminated in consolidation.

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 16 - Liquidity and Availability of Financial Assets

At November 30, 2020, the Organization has \$4,072,021 of financial assets, excluding non-spendable financial assets, available for general expenditures within one year of the balance sheet date. Of this amount, \$2,103,515 of financial assets are subject to donor timing or purpose restrictions, excluding general operation restrictions, expiring within one year.

Additionally, no financial assets are pledged as collateral and no other contractual restrictions exist that make current financial assets unavailable for general expenditure within one year of the balance sheet date. As of November 30, 2020, the Organization does not expect that its liquidity will deteriorate.

Financial assets available within one year of the balance sheet for general expenditures comprise of the following:

Financial Assets Available for General Expenditure:	
Cash	\$ 1,325,209
Investments	2,619,693
Accounts Receivable	127,119
Total Financial Assets Available for General Expenditure	<u>4,072,021</u>
Less: Assets Pledged as Collateral	0
Less: Assets Subject to Donor Timing or Purpose Restrictions Excluding General Operation Restrictions	<u>(2,103,515)</u>
Total Financial Assets Available to Meet Cash Needs for General Use Within One Year	<u><u>\$ 1,968,506</u></u>

United States Eventing Association, Inc. and Affiliated Foundation
Notes to the Consolidated Financial Statements (Continued)
For the Year Ended November 30, 2020

Note 17 - Recent Accounting Guidance

In February 2016, the FASB issued ASU No. 2016-02, Leases, which will supersede the current lease requirements in ASC 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the consolidated statement of activities. Currently, leases are classified as either capital or operating, with only capital leases recognized on the consolidated statement of financial position. The reporting of lease-related expenses in the consolidated statement of activities and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Organization's year ending November 30, 2023 and will be applied using a modified retrospective transition method to the beginning of the earliest period presented. The new lease standard is not expected to have a significant effect on the Organization's consolidated statement of financial position.

Note 18 - Concentration of Funding

The Organization continuously attempts to diversify its donor and revenue base, and as such, does not have a major revenue concentration from a specific funder as of November 30, 2020.

Note 19 - Subsequent Events

The date to which events occurring after November 30, 2020, the date of the most recent balance sheet, have been evaluated for possible adjustment or disclosure is May 17, 2021, which is the date on which the financial statements were available to be issued.

In the first quarter of 2021 representatives of the Association and the Foundation commenced a review of their relationship which review concluded in a new Memorandum of Understanding which modified and amended the respective roles and responsibilities of the two organizations and made clear, among other matters, that: i) the Association would provide at its costs staffing and administrative services to the Foundation to enable it to perform the duties charged to it by the Foundation, and ii) the cost of such services, except for certain expenses, would be accounted for by the Association as an in-kind contribution and not reimbursed in cash. In addition, as a result of the Memorandum of Understanding, \$121,184 of the Foundation's Due to Related Party will be converted into an in-kind donation from the Association to the Foundation in fiscal year 2021.

United States Eventing Association, Inc. and Affiliated Foundation
Consolidating Schedule of Financial Position
November 30, 2020

	USEA, Inc.	USEA Foundation	Eliminations	Consolidated Total
Assets				
Current Assets				
Cash	\$ 1,219,544	\$ 105,665	\$ 0	\$ 1,325,209
Investments	0	2,619,693	0	2,619,693
Accounts Receivable	127,119	0	0	127,119
Due from Affiliate	776,530	0	(776,530)	0
Prepaid Expenses	27,517	4,962	0	32,479
Inventory	142,763	0	0	142,763
Total Current Assets	2,293,473	2,730,320	(776,530)	4,247,263
Total Fixed Assets, Net	856,681	0	0	856,681
Total Assets	\$ 3,150,154	\$ 2,730,320	\$ (776,530)	\$ 5,103,944
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable	\$ 536,135	\$ 0	\$ 0	\$ 536,135
Accrued Expenses	36,874	0	0	36,874
Accrued Wages and Vacation	226,852	0	0	226,852
Accrued Severance Pay	43,994	0	0	43,994
Deferred Memberships	369,660	0	0	369,660
Deferred Events and Sponsorships	55,675	0	0	55,675
Due to Affiliate	0	776,530	(776,530)	0
Total Current Liabilities	1,269,190	776,530	(776,530)	1,269,190
Non-Current Liabilities				
Deferred Memberships	198,295	0	0	198,295
Note Payable	326,654	0	0	326,654
Total Non-Current Liabilities	524,949	0	0	524,949
Total Liabilities	1,794,139	776,530	(776,530)	1,794,139
Net Assets				
Without Donor Restrictions - Undesignated	274,682	86,026	0	360,708
Without Donor Restrictions - Designated	845,582	0	0	845,582
With Donor Restrictions	235,751	1,867,764	0	2,103,515
Total Net Assets	1,356,015	1,953,790	0	3,309,805
Total Liabilities and Net Assets	\$ 3,150,154	\$ 2,730,320	\$ (776,530)	\$ 5,103,944

United States Eventing Association, Inc. and Affiliated Foundation
Consolidating Schedule of Activities
For the Year Ended November 30, 2020

	USEA Inc.			USEA Foundation			Consolidated Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	
Revenue, Support and Gains							
Membership Dues	\$ 1,069,167	\$ 0	\$ 1,069,167	\$ 0	\$ 0	\$ 0	\$ 1,069,167
Sponsorships and Contributions	457,129	23,927	481,056	79,207	489,775	568,982	1,050,038
Competition and Events	930,495	0	930,495	0	0	0	930,495
Educational Programs	223,705	0	223,705	0	0	0	223,705
Xentry and Other Income	183,394	0	183,394	0	0	0	183,394
Net Investment Return	23,911	1,706	25,617	124,773	3,501	128,274	153,891
In-Kind Donations	99,788	0	99,788	0	0	0	99,788
Annual Meeting	94,020	0	94,020	0	0	0	94,020
Area Programs	58,875	0	58,875	0	0	0	58,875
Event Supplies	41,040	0	41,040	0	0	0	41,040
Publication and Advertising	16,381	0	16,381	0	0	0	16,381
Merchandise Sales (Net of Costs of Goods Sold of \$63,129)	16,218	0	16,218	0	0	0	16,218
Net Assets Released from Restrictions	19,974	(19,974)	0	354,796	(354,796)	0	0
Total Revenue, Support and Gains	3,234,097	5,659	3,239,756	558,776	138,480	697,256	3,937,012
Functional Expenses							
Program Services	2,126,820	0	2,126,820	411,427	0	411,427	2,538,247
Management and General	1,262,404	0	1,262,404	50,617	0	50,617	1,313,021
Fundraising	48,389	0	48,389	61,078	0	61,078	109,467
Total Functional Expenses	3,437,613	0	3,437,613	523,122	0	523,122	3,960,735
Change in Net Assets	(203,516)	5,659	(197,857)	35,654	138,480	174,134	(23,723)
Net Assets,							
Beginning of Year	1,323,780	230,092	1,553,872	50,372	1,729,284	1,779,656	3,333,528
End of Year	\$ 1,120,264	\$ 235,751	\$ 1,356,015	\$ 86,026	\$ 1,867,764	\$ 1,953,790	\$ 3,309,805

United States Eventing Association, Inc. and Affiliated Foundation
Consolidating Schedule of Functional Expenses
For the Year Ended November 30, 2020

	Program Services			Management and General			Fundraising			Consolidated Total
	USEA, Inc.	USEA Foundation	Total Program Services	USEA, Inc.	USEA Foundation	Total Management and General	USEA, Inc.	USEA Foundation	Total Fundraising	
Advertising	\$ 6,126	\$ 0	\$ 6,126	\$ 97	\$ 0	\$ 97	\$ 0	\$ 0	\$ 0	\$ 6,223
Affiliation Dues	200	0	200	2,766	0	2,766	0	0	0	2,966
Area Allocations	80,060	0	80,060	0	0	0	0	0	0	80,060
Awards & Trophies	185,530	0	185,530	0	0	0	0	0	0	185,530
Bank & Processing Fees	3,459	0	3,459	136,069	0	136,069	0	0	0	139,528
Depreciation & Amortization	13,624	0	13,624	60,929	2,533	63,462	0	0	0	77,086
Employee Benefits	107,998	0	107,998	93,460	0	93,460	6,231	0	6,231	207,689
Equipment Rental & Software	3,952	0	3,952	82,069	0	82,069	0	7,685	7,685	93,706
Group Membership & Drug Testing	175,000	0	175,000	0	0	0	0	0	0	175,000
Insurance	74,537	0	74,537	26,097	0	26,097	0	0	0	100,634
Miscellaneous	22,302	51,736	74,038	4,286	0	4,286	0	0	0	78,324
Occupancy	0	0	0	70,993	0	70,993	0	0	0	70,993
Outside Services	236,362	0	236,362	22,372	0	22,372	0	0	0	258,734
Payroll Taxes	50,725	0	50,725	43,897	0	43,897	2,926	0	2,926	97,548
Postage & Shipping	61,109	0	61,109	7,792	3,878	11,670	0	0	0	72,779
Printing	51,699	0	51,699	8,191	0	8,191	0	0	0	59,890
Professional Fees	0	0	0	49,914	2,678	52,592	0	0	0	52,592
Program Development	1,187	0	1,187	0	0	0	0	0	0	1,187
Salaries & Wages	680,018	23,730	703,748	588,477	41,528	630,005	39,232	53,393	92,625	1,426,378
Sponsorships & Grants	10,530	333,000	343,530	480	0	480	0	0	0	344,010
Supplies & Materials	15,269	2,961	18,230	11,165	0	11,165	0	0	0	29,395
Telecommunications	1,926	0	1,926	29,865	0	29,865	0	0	0	31,791
Travel & Meetings	333,516	0	333,516	3,996	0	3,996	0	0	0	337,512
Website	11,691	0	11,691	19,489	0	19,489	0	0	0	31,180
Total Functional Expenses	\$ 2,126,820	\$ 411,427	\$ 2,538,247	\$ 1,262,404	\$ 50,617	\$ 1,313,021	\$ 48,389	\$ 61,078	\$ 109,467	\$ 3,960,735