

Consolidated Financial Statements and  
Report of Independent Certified Public  
Accountants

**United States Olympic and Paralympic  
Committee**

December 31, 2021 and 2020

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors  
United States Olympic and Paralympic Committee

**Opinion**

We have audited the consolidated financial statements of the United States Olympic and Paralympic Committee and subsidiaries (the "Committee"), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, based on our audit and the report of other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Committee as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the United States Olympic Endowment ("USOE"), which statements reflect total assets constituting 54.8% and 64.8%, respectively, of consolidated total assets at December 31, 2021 and 2020, and total revenues constituting 9% of consolidated total revenue for the year ended December 31, 2021. Those statements were audited by other auditors whose report has been furnished to us, and, in our opinion, insofar as it relates to the amounts included for USOE, is based solely on the report of the other auditors.

**Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 the Committee 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.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 the Committee's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

**Auditor's responsibilities for the audit of the financial statements**

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 US GAAS 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 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 consolidated financial statements.

In performing an audit in accordance with US GAAS, 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 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 the Committee'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 the Committee's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Supplementary information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information, the statement of athlete and national governing body support, and the statement of compensation and services of executives and administrative officials, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary 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. These additional procedures included 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 US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

*Grant Thornton LLP*

Los Angeles, California  
June 23, 2022

**United States Olympic and Paralympic Committee**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**December 31,**  
**(in thousands)**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 290,631	\$ 90,144
Restricted cash, cash equivalents and investments	48,142	31,412
Investments	442,349	335,837
Accounts receivable, net		
Pledges	240	2,862
Royalties and marks-rights	14,918	5,549
Other	20,635	8,238
Prepaid expenses and other assets	19,096	52,672
Inventories, net	874	3,538
Investments held for deferred compensation arrangements	1,479	1,324
Other long term assets	6,050	-
Land, buildings, and equipment, net	54,143	57,408
Total assets	\$ 898,557	\$ 588,984
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 69,717	\$ 41,472
Assets held on behalf of others	101,024	83,395
Deferred revenue	27,089	41,072
Deferred compensation arrangements	1,479	1,324
Long term notes payable, net	131,124	-
Total liabilities	330,433	167,263
<b>Net assets</b>		
Net assets without donor restrictions	518,952	385,832
Net assets with donor restrictions		
Restricted as to purpose or time	26,865	14,011
Restricted in perpetuity	22,307	21,878
Total net assets with donor restrictions	49,172	35,889
Total net assets	568,124	421,721
Total liabilities and net assets	\$ 898,557	\$ 588,984

The accompanying notes are an integral part of these consolidated financial statements.

United States Olympic and Paralympic Committee

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended December 31, 2021

(in thousands)

**Change in net assets without donor restrictions**

Support and revenue	
Sponsorship and licensing	\$ 205,498
Broadcast revenue	190,979
Contributions	24,853
Other program revenue	1,641
Investment income, net	44,750
Other revenue	6,475
Special event revenue	1,591
Special event direct expense	<u>(4,194)</u>
Net special event activity	(2,603)
Net assets released from restrictions - satisfaction of purpose/time restrictions	<u>7,823</u>
Total support and revenue	479,416
Expenses	
Program services	
Athlete excellence	200,112
Sport advancement	42,557
Community growth	<u>26,540</u>
Total program services	269,209
Supporting services	
Fundraising	10,453
Sales and marketing	9,415
General and administrative	<u>57,219</u>
Total supporting services	77,087
Total expenses	<u>346,296</u>
Change in net assets without donor restrictions	<u>\$ 133,120</u>

The accompanying notes are an integral part of this consolidated financial statement.

**United States Olympic and Paralympic Committee**  
**CONSOLIDATED STATEMENT OF ACTIVITIES - CONTINUED**

**Year ended December 31, 2021**  
(in thousands)

<b>Change in net assets without donor restrictions</b>	
Support and revenue	\$ 479,416
Expenses	<u>346,296</u>
Change in net assets without donor restrictions	<u>133,120</u>
<b>Change in net assets with donor restrictions</b>	
Contributions	14,975
Investment income	6,131
Net assets released from restrictions - satisfaction of purpose/time restrictions	<u>(7,823)</u>
Change in net assets with donor restrictions	<u>13,283</u>
Change in net assets	146,403
<b>Net assets, beginning of period</b>	<u>421,721</u>
<b>Net assets, end of period</b>	<u><u>\$ 568,124</u></u>

The accompanying notes are an integral part of this consolidated financial statement.



United States Olympic and Paralympic Committee  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
For the year ended December 31, 2021  
(in thousands)

	Program Services											Total
	Sports Medicine	Other Athlete Well-being	High Performance Grants	Technology & Innovation	Sport Science	Athlete Training Facilities	Games Support	Operations	Total Athlete Excellence	Sport Advancement	Community Growth	
<b>Expense Summary</b>												
Personnel	\$ 4,204	\$ 2,815	\$ 1,615	\$ 951	\$ 3,770	\$ 3,307	\$ 1,676	\$ 4,661	\$ 22,999	\$ 5,185	\$ 4,367	\$ 32,551
Temporary help	-	-	69	88	374	141	134	-	806	19	23	848
Travel, business meeting & professional development	398	70	2,134	29	147	8	8,935	136	11,857	288	1,645	13,790
Dues, subscriptions & licenses	48	5	32	2	19	15	4	(6)	119	20	53	192
NGB & athlete support	13,895	3,815	80,799	444	25	-	10,000	-	108,978	9,875	2,629	121,482
Event expense	-	-	559	-	15	5	8,814	19	9,412	-	2,461	11,873
Insurance	-	-	-	-	-	-	157	-	157	-	-	157
Postage, freight, & handling	14	6	100	1	4	5	2,460	2	2,592	25	118	2,735
Promotional & public	-	525	136	4	-	1	28	7	701	888	3,863	5,452
Supplies	1,101	9	44	16	46	972	2,181	10	4,379	18	70	4,467
Equipment & vehicles	56	-	134	11	95	182	38	1	517	1	37	555
Miscellaneous	6	37	18	2	-	(2)	97	4	162	19	285	466
Professional & outside services	768	1,817	1,414	292	547	113	1,583	24	6,558	24,321	7,690	38,569
Rental	99	-	139	-	28	5,060	3,136	3	8,465	13	469	8,947
Software, repairs & maintenance	290	200	4	3	28	470	86	6	1,087	102	8	1,197
Utilities	37	9	41	4	30	100	234	29	484	23	65	572
Depreciation	315	-	15	-	127	1,941	6	20	2,424	-	513	2,937
Allocations	1,832	874	-	146	1,347	10,168	1,284	2,764	18,415	1,760	2,244	22,419
Debt issuance & interest expense	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expense</b>	<b>\$ 23,063</b>	<b>\$ 10,182</b>	<b>\$ 87,253</b>	<b>\$ 1,993</b>	<b>\$ 6,602</b>	<b>\$ 22,486</b>	<b>\$ 40,853</b>	<b>\$ 7,680</b>	<b>\$ 200,112</b>	<b>\$ 42,557</b>	<b>\$ 26,540</b>	<b>\$ 269,209</b>

(continued on next page)

The accompanying notes are an integral part of this consolidated financial statement.

United States Olympic and Paralympic Committee  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - CONTINUED**

For the year ended December 31, 2021  
(in thousands)

	Supporting Services						Total	Total Expenses	
	USOPC Fundraising (b)	USOPF Fundraising (b)	USOPC Sales and Marketing	USOPC General and Administrative (a)	USOPF General and Administrative (a)	USOE General and Administrative (a)			Shared Services
<b>Expense Summary</b>									
Personnel	\$ 4,077	\$ -	\$ 985	\$ 9,889	\$ -	\$ 249	\$ 6,785	\$ 21,985	\$ 54,536
Temporary help	-	26	-	-	-	-	177	203	1,051
Travel, business meeting & professional development	-	323	170	248	20	20	152	933	14,723
Dues, subscriptions & licenses	-	13	1	204	8	4	46	276	468
NGB & athlete support	-	-	-	-	-	-	-	-	121,482
Event expense	-	34	13	50	-	-	-	97	11,970
Insurance	-	-	-	3,272	-	28	-	3,300	3,457
Postage, freight, & handling	-	1,039	25	32	3	-	15	1,114	3,849
Promotional & public	-	699	1,856	16	9	-	-	2,580	8,032
Supplies	-	14	6	295	-	-	303	618	5,085
Equipment & vehicles	-	-	-	439	-	-	4	-	998
Miscellaneous	-	334	339	35,264 (c)	16	47	8	36,008	36,474
Professional & outside services	-	2,621	5,369	6,806	34	57	1,325	16,212	54,781
Rental	-	11	463	445	5	-	253	1,177	10,124
Software, repairs & maintenance	-	1	8	1,831	1	-	4,870	6,711	7,908
Utilities	1	18	14	1,437	4	5	663	2,142	2,714
Depreciation	-	-	62	2,917	-	1	263	3,243	6,180
Allocations	-	1,242	104	(9,140)	239	-	(14,864)	(22,419)	-
Debt issuance & interest expense	-	-	-	2,464	-	-	-	2,464	2,464
<b>Total Expense</b>	<b>\$ 4,078</b>	<b>\$ 6,375</b>	<b>\$ 9,415</b>	<b>\$ 56,469</b>	<b>\$ 339</b>	<b>\$ 411</b>	<b>\$ -</b>	<b>\$ 77,087</b>	<b>\$ 346,296</b>

(a) Included in total general and administrative expenses in consolidated statement of activities.

(b) Included in total fundraising expenses in consolidated statement of activities.

(c) Includes USOPC portion of Nassar Settlement of \$34 million (Note P)

The accompanying notes are an integral part of this consolidated financial statement.

**United States Olympic and Paralympic Committee**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**Year ended December 31, 2021**

(in thousands)

<b>Operating activities:</b>	
Change in net assets	\$ 146,403
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Provision for losses on accounts receivable	27
Depreciation	6,180
Loss on asset disposals	29
Net realized gain on investments	(12,293)
Net unrealized gain on investments	(10,077)
Contributions and investment income restricted for investment in endowment	(430)
Net (withdrawals) by amateur sports organizations	(1,092)
Interest and COI on Notes Payable	2,463
Changes in assets and liabilities	
Increase in receivables	(25,221)
Decrease in prepaid expenses and other assets	33,576
Decrease in inventories	2,665
Increase in investments held for deferred compensation arrangements	(155)
Increase in accounts payable and accrued liabilities	28,155
Decrease in deferred revenues	(13,983)
Increase in deferred compensation arrangements	155
	<hr/>
Net cash provided by operating activities	156,402
	<hr/>
<b>Investing activities:</b>	
Purchase of investment securities	(284,961)
Proceeds from sale and maturities of investment securities	219,630
Proceeds from sale of equipment	20
Purchase of building improvements and equipment	(2,964)
	<hr/>
Net cash used in investing activities	(68,275)
	<hr/>
<b>Financing activities:</b>	
Long term notes payable	133,000
COI on notes payable	(1,991)
Interest on notes payable	(2,349)
Contributions and investment income restricted for investment in endowment	430
	<hr/>
Net cash provided by financing activities	129,090
	<hr/>
<b>Net change in cash and cash equivalents</b>	217,217
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<b>Cash and cash equivalents, beginning of period</b>	121,556
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<b>Cash and cash equivalents, end of period</b>	\$ 338,773
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<b>Supplemental cash flow information</b>	
Value-in-kind consideration received for marks-rights and licensing royalty income included in sponsorship and licensing	\$ 16,337
	<hr/>
<b>Reconciliation of restricted cash, cash equivalents, and investments:</b>	
<b>Consolidated statement of financial position:</b>	
Cash, cash equivalents - unrestricted	\$ 290,631
Cash, cash equivalents - restricted for purpose or time	13,428
Investments - restricted for purpose or time	12,407
Investments - restricted in perpetuity	22,307
	<hr/>
Cash, cash equivalents, and restricted investments	\$ 338,773
	<hr/>

The accompanying notes are an integral part of this consolidated financial statement.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Organization***

The United States Olympic and Paralympic Committee (USOPC) was established by an Act of Congress for the purpose of establishing national goals for amateur athletic activities and to aid in and encourage the attainment of those goals. The USOPC is charged with the task of coordinating and developing amateur athletic activity in the United States, which directly relates to international amateur athletic competition. In addition, the USOPC exercises exclusive jurisdiction over all matters pertaining to the participation of the United States in the Olympic, Paralympic, Pan American and Parapan American Games. The USOPC also represents the United States as its National Olympic Committee in relations with the International Olympic Committee (IOC) and the Pan American Sports Organization, and as its National Paralympic Committee with the International Paralympic Committee (IPC).

Through 2020, the USOPC was governed by a board of directors configured with six independent directors, three members selected from individuals nominated by the National Governing Bodies' Council (NGBC), three members selected from individuals nominated by the Athletes' Advisory Council (AAC), all U.S. members of the IOC (three in 2020) ex-officio, and the CEO as an ex-officio non-voting member. As a part of larger USOPC governance reform efforts, the board of directors was reconfigured as of January 1, 2021 to include five independent directors, three members elected by the NGBC, three members elected by the AAC, two members elected by members of the US Olympians and Paralympians Association, all U.S. members of the IOC and U.S. members of the IPC Governing Board (totaling three at December 31, 2021) ex-officio, and the CEO and USOPF board chair as ex-officio non-voting members. The launch of this new configuration began with initial elections conducted during 2020.

***Quadrennial Accounting Period***

The USOPC's activities are organized within a four-year cycle ending in the year the Summer Olympic Games are held; accordingly, the consolidated financial statements include the changes in net assets and cash flows for the year ended December 31, 2021 representing the first year of the four-year cycle.

***Principles of Consolidation***

The consolidated financial statements include the accounts of the USOPC and the United States Olympic and Paralympic Foundation (USOPF). The USOPF is a 501(c)(3) not-for-profit corporation formed in 2013 to transform the level of philanthropic support directed to the USOPC to fund America's Olympic and Paralympic athletes. The USOPF's fundraising initiatives are grounded in the USOPC's mission and are designed to help American athletes achieve sustained competitive excellence and well-being. The USOPC is the sole beneficiary and corporate member of the USOPF. As the sole member, the USOPC approves all nominations to the USOPF board of directors. The USOPC consolidates the accounts of the USOPF as a result.

Additionally, the consolidated financial statements also include the accounts of the United States Olympic Endowment (USOE). The USOPC consolidates the accounts of the USOE due to its deemed control of the USOE (Note C).

In addition, the consolidated financial statements also include the accounts of USOC HOSPITALITY, SERVICOS, COMERCIO, IMPORTACAO E EXPORTACAO LTDA (Hospitality). Hospitality is a limited liability company, incorporated in Brazil in 2015. Its primary purposes were to promote development in sport and serve as agent for the USOPC in connection with the Rio 2016 Olympic Games. Hospitality also prepared and organized Rio 2016 Olympic Games related hosting and events for the USOPC and USOPF. The USOPC and the USOPF's ownership interests in USOPC Hospitality are 99% and 1%, respectively. Due to the USOPC and USOPF's combined 100% ownership, the accounts of Hospitality are consolidated with those of the USOPC and USOPF. As activity related to the Rio 2016 Olympic Games has concluded, this entity had limited activity in fiscal years 2021 and 2020.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

Unless noted otherwise, the "Committee" hereinafter refers collectively to the USOPC and its consolidated entities.

All intercompany accounts and transactions have been eliminated in consolidation.

***Broadcast Rights and Related Interest Income***

The USOPC has agreements with the National Broadcasting Company (NBC) and the IOC whereby the USOPC receives scheduled broadcast rights payments in exchange for allowing NBC to broadcast the Olympic Games, Olympic Winter Games and other events in the U.S. In connection with the contract discussed in Note K, for Games in the years through 2024, no cash payments will be received and broadcast rights income will not be recognized until the year the respective Games are held and certain other requirements are met, including the participation of the official U.S. Olympic Team. Nonrefundable interest on amounts held in trust (Note K) is recognized as earned. Revenue from broadcast rights and related interest income is included in broadcast revenue in the accompanying consolidated statement of activities.

***USOPC Marks-Rights Income***

Various companies enter into agreements with the IOC and the USOPC for the right to use Olympic marks and terminology over the contract term, which is normally four years. In addition to receiving the right to use Olympic marks and terminology, contracts with certain sponsors also include other deliverables, such as hospitality packages at the Olympic Games and Olympic Winter Games.

Contracts with international sponsors are initially negotiated and executed by the IOC for worldwide marks-rights. Payments are allocated between the IOC and the USOPC based upon the revenue-share contract between the IOC and the USOPC.

In 2018 the Committee entered into a joint venture with LA 2028 to form the United States Olympic and Paralympic Properties - (USOPP). The formation of USOPP is to provide joint marketing efforts to the USOPC and LA 2028 through the 2028 Games to be held in Los Angeles, California. The agreement stipulated a baseline revenue to the USOPC during the 2024 and 2028 quadrennials plus a share of revenues greater than a pre-determined revenue target. USOPP is an LLC with capital contributions of one-third by the USOPC and two-thirds by LA 2028. Contracts with domestic sponsors are negotiated and executed by the USOPP for U.S. marks-rights with the exception of National Medical Network sponsors which are negotiated by the USOPC. The IOC is not a party to these contracts and no payments are allocated to the IOC.

Cash payments for both programs are generally receivable in installments and are nonrefundable. Under certain agreements, the USOPC receives payment in the form of goods and services (value-in-kind). Value-in-kind (VIK) is recorded at estimated fair value and the USOPC is able to request the goods and services upon need during the term of the contracts.

Revenue is recognized ratably over the performance period. The USOPC records deferred revenue for amounts received from a sponsor in excess of revenue that has been earned, and it records a receivable once revenue has been earned but cash payments have not yet been received. As of December 31, 2021, and 2020, \$671,000 and \$10,437,000, respectively, was deferred for payments received but not yet earned and \$4,689,000 and \$2,197,000, respectively, were due to the USOPC for revenues earned but not yet received. USOPC marks-rights income is included in sponsorship and licensing revenue in the accompanying consolidated statement of activities.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

VIK is recognized as revenue ratably over the performance period for the expected utilization portion of the amount stated in the contract, less a fair value adjustment, if necessary. The USOPC evaluates the expected utilization of VIK annually. In the event the contract amount of VIK is not expected to be utilized during the contract period, the USOPC reduces the amount to be recognized ratably over the remaining contract term. As of December 31, 2021, and 2020, \$331,000 and \$622,000, respectively, was deferred for VIK received but not yet earned and \$2,223,000 and \$4,188,000, respectively, were due to the USOPC for VIK earned but not yet received.

USOPC marks-rights income consisted of the following (in thousands):

	Year Ended December 31, 2021
Cash	\$ 177,858
Value-in-kind	11,129
	<u>\$ 188,987</u>

**Licensing Royalty Income**

Various companies enter into agreements for the right to sell merchandise with the USOPC's name and marks attached. Revenue from these agreements is recognized in the period that merchandise has been sold by the licensee. Under certain agreements, the USOPC receives payment as VIK and it is recorded at estimated fair value in the period earned. Licensing royalty income is included in sponsorship and licensing revenue in the accompanying consolidated statement of activities.

USOPC licensing royalty income consisted of the following (in thousands):

	Year Ended December 31, 2021
Cash	\$ 11,307
Value-in-kind	5,204
	<u>\$ 16,511</u>

**Contributions**

Contributions represent donations from the general public. The Committee reports contributions of cash and other assets as net assets with donor restrictions as to purpose or time or perpetuity if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the donor stipulations have been met, net assets are reclassified to net assets without donor restrictions and reported as releases from restrictions in the consolidated statement of activities. The Committee reports contributions of land, buildings and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used.

Conditional promises to give that are contingent upon future events or future matching are not recorded until the conditions have been satisfied. When the condition has been satisfied, the gift is recognized as either revenue without donor restrictions or revenue with donor restrictions, depending on the intent of the donor.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

Future payments on conditional contributions are as follows:

<u>Year Ending December 31,</u>	<u>(in thousands)</u>
2022	\$ 16,119
2023	11,754
2024	7,899
2025	3,598
2026	1,710
Thereafter	82
	\$ 41,162

Unconditional promises to give the Committee cash or other assets in the future are recorded at estimated fair value when the pledges are made by the donor. Fair value is determined by computing the present value of future cash flows discounted at the prevailing interest rate as of the period in which the agreement was received. An allowance for uncollectible pledges is provided based on specific circumstances and estimated rates based on historical collection patterns.

***Cash and Cash Equivalents***

Cash and short-term investments with original maturities of three months or less from the date of acquisition are considered cash and cash equivalents. The Committee maintains its deposits in multiple financial institutions, which, at times, may exceed the federally insured limits. Management does not believe that the Committee is exposed to any significant interest rate or other financial risk as a result of these deposits.

***Restricted Cash, Cash Equivalents and Investments***

Restricted cash, cash equivalents and investments represent cash and investments with donor restrictions for purpose or passage of time of \$25,835,000 and \$12,201,000 as of December 31, 2021 and 2020, respectively, and cash and investments with donor restrictions in perpetuity of \$22,307,000 and \$19,170,000 as of December 31, 2021 and 2020, respectively. These cash and investments are restricted for specific purposes according to donor intent (Note E). Of these restricted cash and investments, \$34,518,000 and \$26,222,000 were held by the USOE as a component of its investment pool as of December 31, 2021 and 2020, respectively (Note D).

***Fair Value of Financial Instruments***

The Committee's financial instruments consist of cash and cash equivalents, investments, receivables, payables and long term notes payable. The carrying values of cash, receivables (other than pledges) and payables approximate fair value due to their short-term nature. Investments are reported at fair values based upon quoted market prices or as determined by fund managers (Note A, Investments). For pledges receivable, fair value is determined by computing the present value of future cash flows discounted at the prevailing interest rate as of the period in which the agreement was received (Note A, Pledges receivable). The carrying value of long term notes payable approximates fair value, which is based on current rates the Committee believes it could receive for debt with the same or similar remaining maturities and terms (Note J).

***Investments***

Investments in equity securities, including mutual funds, with readily determinable fair values and all investments in debt and convertible securities are reported based upon quoted market prices as of the date of the consolidated statements of financial position with realized and unrealized gains and losses included in the consolidated statement of activities. For alternative investments, which include hedge funds, fair

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

values are based on estimates reported by fund managers where quoted market prices do not exist. The Committee reviews and evaluates the estimated values by comparing them to audited financial statements of the funds and other available information.

Investment activity is accounted for on a trade-date basis, and investment income is reported on the accrual basis, net of investment expenses of \$751,000 for the year ended December 31, 2021. Realized gains and losses are calculated based on the average-cost method.

Alternative investments include hedge funds, limited partnership interests and private equity funds. These investments are recorded at net asset value (NAV). The Committee also reviews audited financial statements of the underlying funds or partnerships, when available, and other information provided by fund managers or general partners. Investments in such funds do carry certain risks, including lack of regulatory oversight, interest rate risk, and market risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in risk factors in the near term would materially affect amounts reported in the consolidated statements of financial position.

**Accounts Receivable**

Accounts receivable balances are reported net of an allowance for doubtful accounts of \$1,017,000 and \$989,000 as of December 31, 2021 and 2020, respectively.

The Committee reviews its allowance for doubtful accounts annually. Balances over 90 days past due and over a specified amount are reviewed individually for collectability. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

**Pledges Receivable**

Pledges receivable, net of an annual discount, are shown net of estimated uncollectible amounts of \$0 as of December 31, 2021 and 2020. Pledges are due to be collected in 2022.

Pledges receivable are recorded net of estimated donor benefits to be provided in conjunction with these pledges, which include access to purchase hospitality, ticket and apparel packages for the Olympic Games and Olympic Winter Games. Estimated donor benefits at December 31, 2021 and 2020 were \$2,171,000 and \$3,950,000, respectively.

**Other Long Term Assets**

In 2021, The Committee issued a note receivable to USA Gymnastics in the amount of \$6,150,000 to be paid in quarterly installments over a 10 year period. The Committee records payments due within one year as accounts receivable - other and payments due after 1 year as other long term assets. The Committee records the long term portion of the notes at net present value using a discount rate of 2.85%.

	Year Ended December 31, 2021 (in thousands)
Other receivables – short term portion	\$ 100
Other long term assets	
Notes receivable	5,242
Interest receivable	808
	<hr/>
Total notes receivable	\$ 6,150



**United States Olympic and Paralympic Committee**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

***Prepaid Expenses and Other Assets***

Included in prepaid expenses and other assets are costs relating to international competitions. These balances were \$7,062,000 and \$17,183,000 as of December 31, 2021 and 2020, respectively. The 2020 and 2021 balances are related to the 2020 Olympic and Paralympic Games to be held in July and August of 2021 in Tokyo, Japan and the 2022 Winter Olympic and Paralympic Games to be held in February and March of 2022. The remainder of the balance of prepaid expenses and other assets is comprised of various prepaid insurance policies, software licenses, and other deposits and payments.

***Inventories***

Inventories are stated at the lower of cost or market using the first-in, first-out method for determining cost. Inventories consist of food, supplies, airline tickets and other games-related items. Inventories are reported net of an allowance for excess and obsolete inventory of \$5,000 and \$17,000 for the years ended December 31, 2021 and 2020, respectively.

***Land, Buildings, and Equipment***

Land, buildings, and equipment are stated at cost for items purchased and at estimated fair value at the date of gift for items donated. Depreciation is provided on a straight-line basis over their estimated useful lives of 25 to 30 years for buildings, 5 to 20 years for building improvements and components, and 3 to 10 years for equipment. The Committee's policy on leasehold improvements is to depreciate the improvements over the shorter of the useful life of the improvement or the lease term, including renewal options when expected to be exercised. The Committee generally capitalizes items costing over \$30,000 that have a useful life over one year. The Committee recognized depreciation expense of \$6,180,000 and for the year ended December 31, 2021. Ordinary repairs and maintenance costs are expensed as incurred.

***Advertising Costs***

Advertising costs are expensed as incurred. Such costs amounted to \$547,000 for the year ended December 31, 2021.

***Federal Income Taxes***

The USOPC, the USOPF and the USOE are exempt from federal and state income taxes on income from activities related to their exempt purposes under Internal Revenue Code (IRC) Section 501(a) of the IRC as organizations described in IRC Section 501(c)(3). The entities are also public charities under IRC Section 509(a). Neither the USOPC, the USOPF nor the USOE had material amounts of unrelated business income for the year ended December 31, 2021.

Hospitality is a taxable limited liability company incorporated in Brazil and did not have material amounts of unrelated business taxable income during the year ended December 31, 2021.

The Committee recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Committee has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

***Functional Expenses***

The cost of providing the various programs and supporting services has been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs allocated among the programs include expenses

## United States Olympic and Paralympic Committee

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

associated with the following departments: Facilities Management, Information Technology, Events and Logistics, Security, and Shipping and Receiving. Costs of the Facilities Management and Security departments are allocated to the programs based upon square footage. Information Technology costs are allocated by the number of workstations associated with each program. Lastly, costs of Events and Logistics, and Shipping and Receiving are allocated based upon each program's travel budget and headcount.

#### **Classes of Net Assets**

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

- (A) Net assets without donor restrictions - currently available for operating purposes under the direction of the board and are not subject to donor-imposed stipulations.
- (B) Net assets with donor restrictions - comprised of:
  - Subject to expenditure for specific purpose or the passage of time - when a restriction expires due to the passage of time or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.
  - Subject to restriction in perpetuity - generally, the donors of these assets permit the Committee to use all or part of the income earned on the related investments for specific or general purposes.

#### **Management Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of support and revenue and expenses during the reporting period. Actual results could differ significantly from those estimates.

In preparing the Statement of Activities, management evaluated its revenue and expenses related to trading, manufacturing, publishing, and other commercial endeavors. The Committee asserts the following:

- 1) The Committee does partake in trading, defined as active participation in the financial markets buying and selling securities, through the United States Olympic Endowment. Realized and unrealized gains from USOE investment activities for the year ended December 31, 2021 are \$24,498,000 and \$17,307,000, respectively.
- 2) The Committee does not partake in manufacturing, defined as the making of goods or articles on a large-scale using machinery or other industrial production.
- 3) The Committee does partake in a form of publishing, termed web-publishing, and defined as making available to the public on the internet, either for sale or for free, information and other content such as pictures, videos and articles through the website [www.TeamUSA.org](http://www.TeamUSA.org). The Committee's website and included content is free to the public and serves as a pool of information to support its vision and mission, not as a commercial endeavor. The revenue and expenses associated with the website for the year ended December 31, 2021 are \$2,045,000 and \$2,420,000, respectively.

The Committee does not partake in the traditional form of publishing, defined as preparing and issuing books, journals, and other materials for sale.

## United States Olympic and Paralympic Committee

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

- 4) The Committee does partake in other commercial endeavors already noted on the consolidated financial statements, defined as activities directed toward a goal of making a profit. It should be noted any profit gained is used toward the Committee's non-profit mission.

These endeavors include Sponsorship and Licensing revenue and related Sales and Marketing expense. Another commercial endeavor embedded in Other Revenue and Community Growth expenses is the giving of guided tours at the Colorado Springs Olympic and Paralympic Training Center. These tours serve to further the vision and mission of the Committee by educating and inspiring the public. Due to continued closure of the Training Center during COVID, the revenue and expenses associated with these guided tours for the year ended December 31, 2021 are \$0.

#### ***Asset Retirement Obligations***

Costs related to the legal obligations to perform certain activities in connection with the retirement, disposal or abandonment of assets are accrued. The Committee has identified asbestos abatement as a conditional asset retirement obligation. Asbestos abatement costs were estimated based on physical inspections and cost estimates based on current market prices and applied on a per-square-foot basis. As of December 31, 2021 and 2020, the asset retirement obligation was \$636,000 and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position. The building improvements associated with the asset retirement obligation have a net carrying value of \$0 as of December 31, 2021 and 2020 and the cost basis is included in building and leasehold improvements.

#### ***Recent Accounting Pronouncements***

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which is intended to increase the transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. A lessee will be required to recognize on the balance sheet the assets and liabilities of leases with lease terms of more than 12 months. Accounting by lessors will remain largely unchanged from current U.S. GAAP. Private entities must adopt the new guidance for reporting periods beginning after December 15, 2021, with early adoption permitted. The USOPC is currently evaluating the impact that the standard will have on the consolidated financial statements.

#### **NOTE B - UNITED STATES OLYMPIC AND PARALYMPIC FOUNDATION**

The USOPF was incorporated in 2013 for the purpose of generating philanthropic support for the USOPC. The USOPF made grants to the USOPC totaling \$33,806,000 for the year ended December 31, 2021. These grants were in accordance with the USOPF's policy to transfer assets to the USOPC once the USOPF has received the contribution payments. In addition, the USOPC made grants to the USOPF totaling, \$13,958,000 for the year ended December 31, 2021, which must be used by the USOPF exclusively for its own administrative and fundraising expenses. As a result of these transactions, the USOPC has a grant payable owed to the USOPF in the amount of \$5,912,000 and \$3,994,000 which is recorded in accounts payable, and the USOPF has a grant payable owed to the USOPC in the amount of \$13,714,000 and \$28,662,000 which is recorded in accounts receivable as of December 31, 2021 and 2020, respectively.

**United States Olympic and Paralympic Committee**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

The USOPC has entered into a service agreement with the USOPF for the purposes of providing the use of certain services, personnel, assets and facilities, and the limited right to license and use certain intellectual property of the USOPC, in order to assist and/or facilitate the USOPF in the performance of its fundraising mission in the most effective and efficient manner. The amount billed under the services agreement by the USOPC to the USOPF was \$4,477,000 for the year ended December 31, 2021. The USOPC conducts all day to day business activities and maintains books and records on behalf of the USOPF. Additionally, operating expenses are paid by the USOPC on behalf of the USOPF and the USOPF is obligated to reimburse the USOPC for these expenses. All financial transactions between the USOPF and the USOPC were eliminated upon consolidation in the accompanying consolidated financial statements.

**NOTE C - UNITED STATES OLYMPIC ENDOWMENT**

The USOE was incorporated on July 2, 1984, as a nonprofit corporation with a separate board of trustees. From 1984 through 1986, the USOPC contributed approximately \$111,400,000 to the USOE. These contributions are to be maintained in perpetuity (permanent endowment) to foster the United States participation in national and international amateur sports competition. These contributions are not presented as net assets with restrictions as the restrictions were designated by the USOPC. The income from contributed funds to the USOE and other assets may be expended in any year, accumulated and added to principal, or held as undistributed income for future distribution. As of December 31, 2021 and 2020, the USOPC has designated approximately \$111,400,000 as an amount to be maintained in perpetuity, which designation can be rescinded at any time.

In 2000, the trustees of the USOE adopted a policy whereby annual distributions of grants to the USOPC, NGBs, Multi-Sport Organizations, and Affiliated Sports Organizations were to be based on 5% of the USOE's average net assets over the last 12 fiscal quarters. A grant in the amount of \$10,934,000 was approved by the USOE board of directors in December for payment in January 2022, and was recorded as grant payables by the USOE and grants receivable by the USOPC. All amounts were eliminated upon consolidation in the accompanying consolidated financial statements. Despite the fact that the USOPC consolidates the financial statements of the USOE, the USOE board of trustees is responsible for the distribution of USOE net assets.

The USOPC is the designated recipient of the net assets of the USOE in the event that the USOE is dissolved. Such dissolution would require the approval of two-thirds of the votes cast at two successive regularly scheduled meetings of the USOPC's board of directors at which a quorum is present.

**NOTE D - DISCLOSURES ABOUT FAIR VALUE OF ASSETS AND LIABILITIES**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of the three levels of inputs that may be used to measure fair value:

- Level 1 - Quoted prices in active markets for identical assets or liabilities as of the reporting date;
- Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

**United States Olympic and Paralympic Committee**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

***Recurring Measurements***

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021 and 2020:

	As of December 31, 2021			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in thousands)		
Domestic common stocks	\$ 95,165	\$ 95,165	\$ -	\$ -
Mutual funds				
U.S. Treasury notes	23,080	23,080	-	-
Large-cap S&P 500 securities	85,429	85,429	-	-
Domestic Bonds	80,192	80,192	-	-
International bonds	15,663	15,663	-	-
		<u>299,529</u>	<u>\$ -</u>	<u>\$ -</u>
Total investments, at fair value	299,529	<u>\$ 299,529</u>	<u>\$ -</u>	<u>\$ -</u>
Alternative investments at NAV (See A)	177,338			
Eliminations upon consolidation	<u>(34,518)</u>			
	<u>\$ 442,349</u>			

**United States Olympic and Paralympic Committee**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

	As of December 31, 2020			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in thousands)			
Domestic common stocks	\$ 75,016	\$ 75,016	\$ -	\$ -
Mutual funds				
U.S. Treasury notes	14,012	14,012	-	-
Large-cap S&P 500 securities	40,333	40,333	-	-
Domestic Bonds	67,696	67,696	-	-
International bonds	10,570	10,570	-	-
 Total investments, at fair value	<u>207,627</u>	<u>\$ 207,627</u>	<u>\$ -</u>	<u>\$ -</u>
 Alternative investments at NAV (See A)	154,431			
Eliminations upon consolidation	<u>(26,221)</u>			
	<u>\$ 335,837</u>			

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques of assets, nor has the USOE held liabilities reported as fair value on a recurring basis, during the years ended December 31, 2021 and 2020.

**Traditional Investments**

Where quoted market prices are available for identical securities in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include cash and cash equivalents, domestic and international equity and bond mutual funds, and U.S. Treasury notes. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows, and are classified as Level 2 securities. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. At December 31, 2021 and 2020, the USOE holds no traditional investments classified as Level 2 or Level 3 in the hierarchy.

**United States Olympic and Paralympic Committee**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

**Alternative Investments**

The USOE's alternative investments, including investments held solely as agent for sports organizations, consist of hedge equity funds, limited partnerships, real estate funds, private equity funds, bond fund trusts, and fund of funds. As a group, the alternative investments invest in a variety of securities including, but not limited to, foreign and domestic publicly traded equity and debt securities, foreign and domestic fixed income investments, domestic commercial and residential real estate, options, warrants, derivatives and contracts. To the extent possible, fair value is based on the last sale price for securities listed on national exchanges. For securities not listed on national exchanges, fair value is determined at the last bid or asking price depending on the long or short position of the security. Investments for which quotations are not available are valued at an estimated fair value by the fund managers using various models, comparisons and assumptions. Consideration is given to several factors, including the type of investment, risks, marketability, restrictions on disposition, quotations from other market participants and values of similar investments.

Alternative investments held at December 31 consist of the following:

	As of December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	(in thousands)			
Limited partnerships <sup>(b)</sup>	\$ 62,572	\$ -	Quarterly	10 - 60 days
Real estate fund <sup>(c)</sup>	14,230	4,883	Upon dissolution of fund	N/A
Private equity funds <sup>(d)</sup>	7,865	12,175	Upon dissolution of fund	N/A
Fund of funds <sup>(e)</sup>	92,671	3,880	Upon dissolution of fund	N/A
<b>Total</b>	<b>\$ 177,338</b>	<b>\$ 20,938</b>		

  

	As of December 31, 2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	(in thousands)			
Hedge equity funds <sup>(a)</sup>	\$ 25,667	\$ -	Annually	45 - 100 days
Limited partnerships <sup>(b)</sup>	47,986	-	Quarterly	10 - 60 days
Real estate fund <sup>(c)</sup>	12,974	7,681	Upon dissolution of fund	N/A
Private equity funds <sup>(d)</sup>	4,009	6,965	Upon dissolution of fund	N/A
Fund of funds <sup>(e)</sup>	63,795	6,670	Upon dissolution of fund	N/A
<b>Total</b>	<b>\$ 154,431</b>	<b>\$ 21,316</b>		

(a) This class included investments in two hedge funds at December 31, 2020 with both long and short positions. All investments in this class were redeemed during 2021.

(b) This class includes one limited partnership that invests primarily in foreign and domestic common stocks and commodities. Based on the partnership agreements, the funds valued at \$62,572,000 and \$47,986,000 at 2021 and 2020, respectively, can invoke fund-level gates; however, none have been imposed to date.

**United States Olympic and Paralympic Committee**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

- (c) This class includes three real estate funds that invest primarily in U.S. commercial and residential real estate. These investments can never be redeemed with the funds. Distributions from each fund will be made upon dissolution of the fund.
- (d) This class includes three and two private equity funds at December 31, 2021 and 2020, respectively, that invest primarily in domestic and foreign limited partnerships. These investments can never be redeemed with the funds. Distributions from each fund will be made upon dissolution of the fund.
- (e) This class includes three fund of funds that invest in foreign and domestic venture capital limited partnerships. These investments can never be redeemed with the funds. Distributions from the fund will be made upon dissolution of the fund.

**NOTE E - NET ASSETS**

Net assets consist of the following:

	As of December 31,	
	2021	2020
	(in thousands)	
Net assets without donor restrictions		
Undesignated	\$ 518,622	\$ 385,452
Board designated	330	380
	518,952	385,832
Subject to expenditure for specific purpose		
Athlete and athletic training	24,694	10,062
Subject to the passage of time		
Donor benefits	2,171	3,949
Subject to restriction in perpetuity		
Endowment funds restricted in perpetuity (See A)	22,307	21,830
Pledges receivable from third parties	-	48
	49,172	35,889
	\$ 568,124	\$ 421,721

- (A) These endowment funds have donor stipulations that classify as net assets restricted in perpetuity at the original value of donated gifts at the time they are added to the funds. All but one fund allows for 100% of annual investment earnings to be appropriated for expenditure in accordance with the donor's stipulations.

All Committee endowment funds restricted for perpetuity are invested and managed by the USOE. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Committee is required to retain as a fund of perpetual duration pursuant to donor stipulation or the Uniform Prudent Management of Institutional Funds Act. In accordance with U.S. GAAP, there were no deficiencies of this nature that are reported in net assets with donor restrictions as of December 31, 2021 and 2020.



**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2021 and 2020**

Endowment funds consist of the following:

	As of December 31, 2021		
	Without Restriction - USOE	With Restriction - Perpetuity (in thousands)	Total
Endowment net assets, beginning of year	\$ 112,775	\$ 21,830	\$ 134,605
Investment return			
Investment income	1,449	152	1,601
Net appreciation	19,049	-	19,049
Contributions	1	325	325
Other - transfers	(20,498)	-	(20,498)
	<u>\$ 112,775</u>	<u>\$ 21,830</u>	<u>\$ 134,605</u>
Endowment net assets, end of year	<u>\$ 112,776</u>	<u>\$ 22,307</u>	<u>\$ 135,082</u>
	As of December 31, 2020		
	Without Restriction - USOE	With Restriction - Perpetuity (in thousands)	Total
Endowment net assets, beginning of year	\$ 112,774	\$ 17,207	\$ 129,981
Investment return			
Investment income	1,136	97	1,233
Net appreciation	18,049	-	18,049
Contributions	1	4,526	4,527
Other - transfers	(19,185)	-	(19,185)
	<u>\$ 112,775</u>	<u>\$ 21,830</u>	<u>\$ 134,605</u>
Endowment net assets, end of year	<u>\$ 112,775</u>	<u>\$ 21,830</u>	<u>\$ 134,605</u>

**United States Olympic and Paralympic Committee**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

**NOTE F - LIQUIDITY**

The following chart represents the Committee's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2021. Financial assets are considered unavailable if not liquid or convertible within one year.

	As of December 31, 2021
	<u>(in thousands)</u>
Financial assets	
Cash and cash equivalents	\$ 290,631
Restricted cash, cash equivalents and investments	48,142
Investments	442,349
Accounts receivable (net of VIK)	<u>33,330</u>
Total financial assets	814,452
Less those unavailable for general expenditure within one year:	
Net assets with restrictions	(49,172)
Pledges due in 2022	<u>240</u>
Investments - not redeemable within 365 days (reference Note D)	<u>(114,766)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 650,754</u>

The Committee has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOTE G - LAND, BUILDINGS, EQUIPMENT AND LEASES**

Land, buildings and equipment consist of the following:

	As of December 31,	
	<u>2021</u>	<u>2020</u>
	<u>(in thousands)</u>	
Nondepreciable Land	\$ 3,310	\$ 3,310
Depreciable		
Building and leasehold improvements	143,131	141,524
Capital projects	2,703	1,791
Furniture, fixtures and equipment	<u>29,052</u>	<u>29,403</u>
	178,196	176,028
Accumulated depreciation	<u>(124,053)</u>	<u>(118,620)</u>
	<u>\$ 54,143</u>	<u>\$ 57,408</u>

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

The Committee has entered into noncancelable operating leases that require future annual lease payments as follows:

Year Ending December 31,	(in thousands)
2022	\$ 4,580
2023	1,702
2024	2,230
2025	837
2026	543
Thereafter	839
	\$ 10,731

Total lease expense, including long-term obligations and short-term rentals, was \$10,302,000 for the year ended December 31, 2021.

**NOTE H - INVESTMENTS BY AMATEUR SPORTS ORGANIZATIONS**

The USOE has an investment program, which allows qualified NGBs and Multi-Sport Organizations and Affiliated Sports Organizations (collectively referred to as amateur sports organizations), to pool their funds for investment with the funds of the USOE.

Investment income in the accompanying consolidated statement of activities does not include earnings attributable to the participating amateur sports organizations. Amounts invested by the amateur sports organizations represent the program participant's pro rata share of investments and earnings thereon and are included in assets held on behalf of others in the accompanying consolidated statements of financial position. Net investment income and market appreciation or depreciation are allocated based on the ratio of amateur sports organizations' invested funds to total USOE invested funds. Investment expenses and general and administrative expenses are not allocated to the amateur sports organizations. Approximately \$260,000 of direct investment expenses were absorbed by the USOE for the benefit of the amateur sports organizations for the year ended December 31, 2021.

Amounts invested by the amateur sports organizations and earnings thereon are as follows:

	As of December 31,	
	2021	2020
	(in thousands)	
Amateur sports organization investments, beginning of year	\$ 83,395	\$ 77,706
Net (withdrawals)	(1,092)	(7,543)
Interest	1	10
Dividends	1,170	696
Net realized gains	10,320	7,346
Net unrealized gains	7,230	5,180
Amateur sports organization investments, end of year	\$ 101,024	\$ 83,395

**United States Olympic and Paralympic Committee**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

**NOTE I - GRANTS**

The USOPC funds certain programs conducted by NGBs of sports eligible for the Olympic, Paralympic, Pan American and Parapan American Games. The USOPC also provides performance-based grants to eligible athletes involved in NGB and Paralympic sports programs. In addition, the USOPC offers an athlete health insurance program and other medical benefits to about 1,300 athletes. Lastly, the USOPC provides funding for tuition and education and career services to eligible athletes. These costs are included within athlete excellence program expenses in the accompanying consolidated statement of activities.

The USOPC also provides grants to NGBs to support management of the Olympic and Paralympic trials. In addition, the USOPC provides rent subsidies to several NGBs. These costs are included in sport advancement program expenses in the accompanying consolidated statement of activities.

The USOPC also provides grants to increase NGBs' digital media presence and to provide for outreach in the international sporting community. These costs are included in community growth program expenses in the accompanying consolidated statement of activities.

	Year Ended December 31, 2021
	<u>(in thousands)</u>
Grants	
NGB and adaptive sport organization grants	\$ 62,184
Athlete grants	34,742
Elite athlete health insurance and other medical benefits for athletes	14,152
Other sport related organizations	<u>10,404</u>
 Total grants	 <u>\$ 121,482</u>

**NOTE J - LONG TERM NOTES PAYABLE**

On May 18, 2021, The Committee issued \$133,000,000 in private placement notes to ensure ongoing liquidity and support of athlete programs during the postponement of the Tokyo Olympic Games to 2021. In addition, the Committee sees value in obtaining an independent rating and establishing a credit history to meet any future needs. Future revenue streams and cash and cash equivalents are pledged as collateral for both series of notes. The value of the notes is included in long term payables on the statement of financial position net of unamortized cost of issuance (COI) of \$1,876,000 at December 31, 2021.

Details of notes outstanding are as follows;

	<u>Series A</u>	<u>Series B</u>
Par value (in thousands)	\$54,000	\$79,000
Maturity	6/1/2031	6/1/2031
Principle payments	None	Partial years 6-10
Interest rate	2.85%	2.85%
Interest payments	Semi-annual 6/1 & 12/1	Semi-annual 6/1 & 12/1
Prepayment option	With penalty	100% after 6/1/2023 w/o penalty

**United States Olympic and Paralympic Committee**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

**NOTE K - BROADCAST RIGHTS INCOME**

In 2014, the USOPC entered into multiple agreements with the IOC and NBC setting forth the terms and conditions whereby the USOPC will be paid for its agreed-upon share of U.S. broadcast rights revenues for the Olympic and Winter Olympic Games to be held from 2022 through 2032. The agreement specifies that NBC will pay for the broadcast rights over the terms of these contracts, of which an agreed-upon portion per the IOC/USOPC Definitive Agreement, will be paid directly to the USOPC. The USOPC also entered into a separate agreement with NBC for the broadcast and exhibition rights in respect to the 2022 to 2032 US Olympic Trials and Exhibitions.

The contracts stipulate periodic cash payments be made, which are guaranteed by NBC's Parent, Comcast Corporation, and will be held by NBC in trust and earn interest (as defined) until the Games occur and certain other requirements are met, including the participation of the official U.S. Olympic Team. At the time these requirements are met, the cash will be released to the USOPC and the amount will be recorded as revenue. As of December 31, 2021, and 2020, \$67,830,000 and \$94,363,000, was held by NBC in trust for future Games, respectively. Interest income of \$1,754,000 is included in broadcast rights and related interest income in the accompanying consolidated statement of activities.

**NOTE L - DEFERRED COMPENSATION PLAN**

The USOPC and the USOE have established tax sheltered 403(b) plans, which cover substantially all employees with one or more years of continuous service. Employees may defer a portion of their salary or wages pre-tax into the plan. The USOPC pays a matching contribution up to 5.0% of eligible employee compensation into the 403(b) plan on behalf of employees. This contribution is 100% vested. In addition, the retirement benefit expenses for the year ended December 31, 2021 were \$1,530,000.

On April 1, 2011, the USOPC adopted a deferred compensation plan in accordance with Section 457(b) of the IRC. The purpose of this plan is to offer certain eligible employees of the USOPC the opportunity to defer specified amounts of compensation on a pre-tax basis. The assets and liabilities associated with this plan were \$1,479,000 and \$1,324,000 as of December 31, 2021 and 2020, respectively. The assets and liabilities are presented separately on the consolidated statements of financial position.

**NOTE M - CONCENTRATIONS OF CREDIT AND OTHER RISKS**

A significant portion of the Committee's support and revenue is derived from broadcast-rights and USOPC marks-rights income. For accounts receivable, the total of all individual customers with more than 5% of the total outstanding balance represented 64% and 9% of the Committee's total balances at December 31, 2021 and 2020, respectively. Concentrations of credit risk with respect to other accounts receivable are limited due to the Committee's credit evaluation process and the right to withhold amounts due from NGBs from their grant payments. Amounts due from NGBs were \$4,097,000 and \$600,000 as of December 31, 2021 and 2020, respectively. The Committee does not believe any other significant concentrations of credit risk exist at December 31, 2021. The Committee believes that adequate reserves have been established for uncollectible amounts.

On August 19, 2009, the USOPC entered into an Economic Development Agreement with the City of Colorado Springs and Landco Equity Partners. The agreement has several components including a headquarters office building for the USOPC in downtown Colorado Springs, office space for several NGBs in a remodeled building called the U.S. Olympic & Paralympic Sport House, and upgrades to the Colorado Springs Olympic & Paralympic Training Center. On April 16, 2010, the USOPC moved into the headquarters building, and on April 30, 2010, six NGBs moved into the U.S. Olympic & Paralympic Sport House. The improvements to the Colorado Springs Olympic & Paralympic Training Center began in the latter part of 2010. The headquarters and U.S. Olympic & Paralympic Sport House buildings had a combined fair market value of \$34,388,000 when the USOPC took occupancy. As part of the agreement,

## United States Olympic and Paralympic Committee

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

the City is allowed to use the USOPC marks under certain conditions. For the year ended December 31, 2021 the USOPC recognized \$500,000 in marks-rights income from the City. The balance as of December 31, 2021 of \$9,125,000 in deferred marks-rights income will be recognized over the remaining 18 years of the agreement, for a total marks-rights value of \$15,000,000. The difference between the value of \$34,388,000 and the marks-rights revenue of \$15,000,000 is \$19,388,000 which was recorded as a one-time contribution in 2010 from the City of Colorado Springs and was included in contribution income in that year.

#### ***Valuation of Investments in Limited Partnerships***

The Committee's investments in limited partnerships are recorded at their estimated fair market value as determined by the partnerships. Actual fair value of investments upon liquidation could vary significantly from the current estimated fair value.

#### **COVID -19**

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the Committee. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

#### **NOTE N - IOC REVENUE SHARING AGREEMENT**

In 2012, the USOPC entered into a revenue sharing agreement with the IOC setting forth the terms and conditions whereby the USOPC will be paid for its agreed upon share of U.S. broadcast rights and international sponsorship revenues for the years 2020 through 2040. The agreement requires the USOPC to make periodic contributions to the IOC to offset the costs of the Olympic Games and Olympic Winter Games held through 2040. Beginning in 2021 and ending in 2040, the USOPC will contribute \$21,484,000 to the IOC during each quadrennial period, adjusted for inflation as defined in the agreement.

Pursuant to the agreement, the Committee has recorded advanced payments to the IOC of \$0 and \$10,000,000 as of December 31, 2021 and 2020, respectively. This prepayment is a component of prepaid expenses and other assets on the consolidated statements of financial position.

#### **NOTE O - GROUP HEALTH INSURANCE AND SELF-INSURED RISKS**

The USOPC is self-insured for employee and athlete health coverage. The USOPC purchases network and administrative services from a commercial insurer and stop-loss coverage for employee and athlete claims in excess of \$350,000. The administrative services provider works with the USOPC to calculate an estimated incurred but not reported claims liability at year-end based on actuarial data from their portfolio of clients. The total incurred but not reported claims liability is \$329,000 and \$302,000 for the employee plan and \$1,868,000 and \$1,197,000 for the athlete plan as of December 31, 2021 and 2020, respectively, and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position.

#### **NOTE P - COMMITMENTS AND CONTINGENCIES**

In December of 2021 a global settlement was reached related to Larry Nassar and USA Gymnastics, resolving all abuse claims pursuant to USA Gymnastics bankruptcy proceeding and the joint plan of reorganization. The Committee's portion of the \$380 million settlement is \$34 million and is reflected in general & administrative expenses on the statement of activities and accounts payable & accrued liabilities on the statement of financial position.

**United States Olympic and Paralympic Committee**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2021 and 2020**

Committee is currently involved in multiple legal actions. Management believes that there are no pending legal proceedings against or involving the Committee where the outcome can be predicted and the financial impact can be estimated.

**NOTE Q - SUBSEQUENT EVENTS**

The Committee has evaluated subsequent events through the date that the consolidated financial statements were available to be issued on June 23, 2022. Management is not aware of any subsequent events, which would require recognition or disclosure in the consolidated financial statements.

SUPPLEMENTAL INFORMATION



United States Olympic and Paralympic Committee

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

As of December 31, 2021  
(in thousands)

	Schedule 1				Consolidated
	USOPC	USOPF	USOE	Eliminations	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 264,249	\$ 10,940	\$ 15,442	\$ -	\$ 290,631
Restricted cash, cash equivalents and investments	13,050	35,092	-	-	48,142
Investments	79,995	-	476,867	(114,513)	442,349
Accounts receivables, net					
Pledges	10,934	240	-	(10,934)	240
Royalties and marks-rights	14,918	-	-	-	14,918
Other	33,740	6,518	2	(19,625)	20,635
Prepaid expenses and other assets	18,799	266	31	-	19,096
Inventories, net	572	302	-	-	874
Investments held for deferred compensation arrangements	1,479	-	-	-	1,479
Other long term assets	6,050	-	-	-	6,050
Land, buildings, and equipment, net	54,103	-	40	-	54,143
Total assets	<u>\$ 497,889</u>	<u>\$ 53,358</u>	<u>\$ 492,382</u>	<u>\$ (145,072)</u>	<u>\$ 898,557</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 72,968	\$ 16,052	\$ 214	\$ (19,625)	\$ 69,609
Accounts payable for investment securities purchased	-	-	108	-	108
USOE payable	-	-	10,934	(10,934)	-
Assets held on behalf of others	-	-	215,537	(114,513)	101,024
Deferred revenue	27,089	-	-	-	27,089
Deferred compensation arrangements	1,479	-	-	-	1,479
Long term notes payable, net	131,124	-	-	-	131,124
Total liabilities	232,660	16,052	226,793	(145,072)	330,433
<b>Net assets</b>					
Net assets without donor restrictions	<u>227,806</u>	<u>909</u>	<u>265,589</u>	<u>24,648</u>	<u>518,952</u>
Net assets with donor restrictions					
Restricted by purpose or time	31,827	19,686	-	(24,648)	26,865
Restricted in perpetuity	5,596	16,711	-	-	22,307
Total assets with donor restrictions	37,423	36,397	-	(24,648)	49,172
Total net assets	<u>265,229</u>	<u>37,306</u>	<u>265,589</u>	<u>-</u>	<u>568,124</u>
Total liabilities and net assets	<u>\$ 497,889</u>	<u>\$ 53,358</u>	<u>\$ 492,382</u>	<u>\$ (145,072)</u>	<u>\$ 898,557</u>

United States Olympic and Paralympic Committee

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

As of December 31, 2020  
(in thousands)

	Schedule 2				Consolidated
	USOPC	USOPF	USOE	Eliminations	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 42,773	\$ 29,450	\$ 19,406	\$ (1,485)	\$ 90,144
Restricted cash, cash equivalents and investments	8,640	22,772	-	-	31,412
Investments	27,500	-	362,059	(53,722)	335,837
Accounts receivables, net	-	-	-	-	-
Pledges	10,257	2,862	-	(10,257)	2,862
Royalties and marks-rights	5,549	-	-	-	5,549
Other	36,454	4,408	38	(32,662)	8,238
Prepaid expenses and other assets	52,521	132	19	-	52,672
Inventories, net	3,538	-	-	-	3,538
Investments held for deferred compensation arrangements	1,324	-	-	-	1,324
Land, buildings, and equipment, net	57,376	-	32	-	57,408
	<u>57,376</u>	<u>-</u>	<u>32</u>	<u>-</u>	<u>57,408</u>
Total assets	<u>\$ 245,932</u>	<u>\$ 59,624</u>	<u>\$ 381,554</u>	<u>\$ (98,126)</u>	<u>\$ 588,984</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 45,047	\$ 28,965	\$ 104	\$ (32,662)	\$ 41,454
Accounts payable for investment securities purchased	-	-	18	-	18
USOE payable	-	-	10,257	(10,257)	-
Assets held on behalf of others	-	-	138,602	(55,207)	83,395
Deferred revenue	41,068	4	-	-	41,072
Deferred compensation arrangements	1,324	-	-	-	1,324
Other liabilities	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	87,439	28,969	148,981	(98,126)	167,263
<b>Net assets</b>					
Net assets without donor restrictions	129,137	6,110	232,573	18,012	385,832
Net assets with donor restrictions					
Restricted by purpose or time	23,912	8,111	-	(18,012)	14,011
Restricted in perpetuity	5,444	16,434	-	-	21,878
	<u>29,356</u>	<u>24,545</u>	<u>-</u>	<u>(18,012)</u>	<u>35,889</u>
Total assets with donor restrictions	29,356	24,545	-	(18,012)	35,889
Total net assets	<u>158,493</u>	<u>30,655</u>	<u>232,573</u>	<u>-</u>	<u>421,721</u>
Total liabilities and net assets	<u>\$ 245,932</u>	<u>\$ 59,624</u>	<u>\$ 381,554</u>	<u>\$ (98,126)</u>	<u>\$ 588,984</u>

United States Olympic and Paralympic Committee

CONSOLIDATING STATEMENT OF ACTIVITIES - BY ENTITY

Year ended December 31, 2021  
(in thousands)

	Schedule 3				Consolidated
	USOPC	USOPF	USOE	Eliminations	
<b>Support and revenue</b>					
Sponsorship and licensing	\$ 205,498	\$ -	\$ -	\$ -	\$ 205,498
Broadcast revenue	190,979	-	-	-	190,979
Contributions	14,772	35,989	1	(10,934)	39,828
Other program revenue	1,641	-	-	-	1,641
Investment income	2,262	4,259	44,360	-	50,881
Intercompany grants to USOPF/USOPC	33,806	13,958	-	(47,764)	-
Other revenue	10,953	-	-	(4,478)	6,475
Special event revenue	-	1,591	-	-	1,591
Special event direct expense	-	(4,194)	-	-	(4,194)
Net special event activity	-	(2,603)	-	-	(2,603)
Total support and revenue	459,911	51,603	44,361	(63,176)	492,699
<b>Expenses</b>					
Program services					
Athlete excellence	200,112	-	10,934	(10,934)	200,112
Sport advancement	42,557	-	-	-	42,557
Community growth	26,540	-	-	-	26,540
Intercompany grants to USOPC/USOPF	13,958	33,806	-	(47,764)	-
Total program services	283,167	33,806	10,934	(58,698)	269,209
Supporting services					
Fundraising	4,083	9,250	-	(2,880)	10,453
Sales and marketing	9,415	-	-	-	9,415
General and administrative	56,469	1,937	411	(1,598)	57,219
Total supporting services	69,967	11,187	411	(4,478)	77,087
Total expenses	353,134	44,993	11,345	(63,176)	346,296
Change in net assets	106,777	6,610	33,016	-	146,403
<b>Net assets, beginning of period</b>	158,496	30,653	232,572	-	421,721
<b>Net assets, end of period</b>	\$ 265,273	\$ 37,263	\$ 265,588	\$ -	\$ 568,124

United States Olympic and Paralympic Committee

CONSOLIDATING STATEMENT OF ACTIVITIES - BY ENTITY, BY DONOR RESTRICTION

Year ended December 31, 2021  
(in thousands)

	Schedule 4				Consolidated
	USOPC	USOPF	USOE	Eliminations	
<b>Changes in net assets without donor restrictions</b>					
Support and revenue					
Sponsorship and licensing	\$ 205,498	\$ -	\$ -	\$ -	\$ 205,498
Broadcast revenue	190,979	-	-	-	190,979
Contributions	3,838	21,014	1	-	24,853
Other program revenue	1,641	-	-	-	1,641
Investment income	215	175	44,360	-	44,750
Intercompany grants to USOPF/USOPC	20,376	13,958	-	(34,334)	-
Other revenue	10,953	-	-	(4,478)	6,475
Special event revenue	-	1,591	-	-	1,591
Special event direct expense	-	(4,194)	-	-	(4,194)
Net special event activity	-	(2,603)	-	-	(2,603)
Net assets released from restrictions - satisfaction of purpose/time restrictions	18,344	7,207	-	(17,728)	7,823
Total support and revenue	451,844	39,751	44,361	(56,540)	479,416
<b>Expenses</b>					
Program services					
Athlete excellence	200,112	-	10,934	(10,934)	200,112
Sport advancement	42,557	-	-	-	42,557
Community growth	26,540	-	-	-	26,540
Intercompany Grants to USOPC/USOPF	13,958	33,806	-	(47,764)	-
Total program services	283,167	33,806	10,934	(58,698)	269,209
Supporting services					
Fundraising	4,083	9,250	-	(2,880)	10,453
Sales and marketing	9,415	-	-	-	9,415
General and administrative	56,469	1,937	411	(1,598)	57,219
Total supporting services	69,967	11,187	411	(4,478)	77,087
Total expenses	353,134	44,993	11,345	(63,176)	346,296
Change in net assets without donor restrictions	98,710	(5,242)	33,016	6,636	133,120
<b>Changes in net assets with donor restrictions</b>					
Contributions	10,934	14,975	-	(10,934)	14,975
Intercompany contributions	13,430	-	-	(13,430)	-
Investment income	2,047	4,084	-	-	6,131
Net assets released from restrictions - satisfaction of purpose/time restrictions	(18,344)	(7,207)	-	17,728	(7,823)
Change in net assets with donor restrictions	8,067	11,852	-	(6,636)	13,283
Change in net assets	106,777	6,610	33,016	-	146,403
Net assets, beginning of year	158,496	30,653	232,572	-	421,721
Net assets, end of year	\$ 265,273	\$ 37,263	\$ 265,588	\$ -	\$ 568,124

United States Olympic and Paralympic Committee

STATEMENT OF ATHLETE AND NATIONAL GOVERNING BODY SUPPORT

For the year ended December 31, 2021  
(in thousands)

<u>NGB Name</u>	<u>Athlete Grants</u>	<u>Athlete Services</u>	<u>NGB Grants</u>	<u>NGB Services</u>	<u>Total</u>
American Canoe Association	\$ 239	\$ 147	\$ 353	\$ 138	\$ 877
National Wheelchair Basketball Association	1,154	257	471	474	2,356
Paralympic Alpine Skiing (USOPC)	273	116	1,136	-	1,525
Paralympic Boccia (USOPC)	-	-	159	0	159
Paralympic Cycling (USOPC)	938	490	1,270	647	3,345
Paralympic Nordic Skiing (USOPC)	235	109	902	6	1,252
Paralympic Powerlifting (Logan University)	27	5	222	25	279
Paralympic Snowboard (USOPC)	179	14	535	-	728
Paralympic Swimming (USOPC)	2,067	753	888	804	4,512
Paralympic Track & Field (USOPC)	2,684	1,122	1,098	1,540	6,444
US Association of Blind Athletes	398	33	419	239	1,089
US Biathlon Association	200	363	1,200	3	1,766
US Bowling Congress	48	-	(0)	-	48
US Equestrian Federation	429	20	1,368	798	2,615
US Figure Skating	597	415	1,270	206	2,488
US Sailing	361	45	1,049	376	1,831
US Ski and Snowboard Association	2,790	565	6,777	265	10,397
US Soccer Federation	738	24	768	506	2,036
US Speedskating	524	342	1,895	53	2,814
US Squash	48	3	-	4	55
US Tennis Association	61	70	-	388	519
USA Archery	476	734	946	315	2,471
USA Artistic Swimming	137	37	271	79	524
USA Badminton	58	15	79	83	235
USA Baseball	571	29	8	461	1,069
USA Basketball	1,263	20	1,307	591	3,181
USA Bobsled & Skeleton	541	1,382	2,296	11	4,230
USA Boxing	555	491	1,129	229	2,404
USA Climbing	74	88	523	84	769
USA Curling	548	84	1,510	65	2,207
USA Cycling	879	981	1,974	534	4,368
USA Diving	503	132	1,330	279	2,244
USA Fencing	899	509	1,251	1,083	3,742
USA Field Hockey	364	44	650	8	1,066
USA Golf	81	6	29	199	315
USA Gymnastics	1,206	1,017	3,248	616	6,087
USA Hockey	1,360	26	1,352	29	2,767
USA Judo	310	102	806	252	1,470
USA Karate	210	37	191	117	555
USA Luge	349	843	1,305	11	2,508
USA Pentathlon	140	115	218	87	560
USA Racquetball	101	2	92	1	196
USA Roller Sports	42	2	85	3	132
USA Rugby	1,637	1,557	975	620	4,789
USA Shooting	790	797	1,903	545	4,035
USA Skateboarding	400	21	314	238	973
USA Softball	779	116	536	366	1,797
USA Surfing	63	12	418	86	579
USA Swimming	4,520	536	5,115	1,551	11,722
USA Table Tennis	188	20	395	201	804
USA Taekwondo	384	191	678	107	1,360
USA Team Handball	195	2	169	2	368
USA Track & Field	5,489	1,459	5,416	3,708	16,072
USA Triathlon	1,259	807	1,472	528	4,066
USA Volleyball	2,918	391	1,918	1,431	6,658
USA Water Polo	1,476	359	1,623	513	3,971
USA Water Ski & Wake Sports	67	-	108	-	175
USA Weightlifting	79	44	357	190	670
USA Wheelchair Rugby	530	26	397	271	1,224
USA Wrestling	1,155	1,054	2,142	407	4,758
USRowing	1,460	514	1,782	898	4,654
<b>Total</b>	<b>\$ 48,046</b>	<b>\$ 19,495</b>	<b>\$ 68,098</b>	<b>\$ 23,271</b>	<b>\$ 158,910</b>

United States Olympic and Paralympic Committee

STATEMENT OF COMPENSATION AND SERVICES OF EXECUTIVES AND ADMINISTRATIVE OFFICIALS

For the year ended December 31, 2021

Name and Title	Breakdown of W-2 and/or 1099 MISC Compensation			Retirement and other Deferred Compensation	Nontaxable Benefits	Total Compensation	Services*
	Base Compensation	Bonus & Incentive Compensation	Other Reportable Compensation				
Hirshland, Sarah C. Chief Executive Officer	\$ 626,033	\$ 325,000	\$ 21,210	\$ 14,500	\$ 21,093	\$ 1,007,836	\$ 15,649
VanPelt, Bahati D. Chief Athlete Services	292,116	97,693	19,977	250,750 **	10,303	670,839	8,483
McCleary, Christopher General Counsel	371,123	116,042	-	14,500	27,479	529,144	17,365
Finnoff, Jonathan Chief Medical Officer	360,217	92,785	886	14,500	29,718	498,106	3,018
Adams, Richard W. Chief of Sport Performance & NGB Services	333,283	103,495	1,507	14,500	27,696	480,481	12,819
Penn, Kevin E. Chief of Business Operations	302,418	98,980	20,278	14,500	30,364	466,540	-
Walsh, Christine V. Chief Development Officer	295,523	94,515	19,815	14,500	879	425,232	-
Kerek, Morane B. Chief Financial Officer	282,415	88,131	670	14,500	29,568	415,283	-
Bynum, Mary Katherine Chief Strategy & Growth	299,078	44,536	19,500	14,500	10,643	388,257	9,311
Wallace, Kathleen C. Athlete Ombudsman	273,420	61,667	587	14,009	22,241	371,924	-
Zodkoff, David Chief Information Officer	249,881	76,375	1,058	13,005	25,039	365,358	-
Kirwan, William F. SVP, Chief of Olympic Sport	235,894	61,228	20,085	13,090	27,293	357,590	-
Florence, Paul SVP, Strategy & Operations - Development	251,583	63,847	-	12,277	25,951	353,658	-
Dussliere, Julie F. Chief of Paralympic Sport	246,202	64,888	331	12,508	19,493	343,422	7,107
Filippone, Desiree G. VP Government Relations	255,800	66,273	-	12,829	1,893	336,795	-
Shick, Holly Chief Ethics and Compliance Officer	260,484	25,200	17,206	5,385	9,925	318,200	8,326
Sullivan, Christopher G. VP, Bids and Protocol	205,098	58,042	19,500	11,506	12,130	306,276	15,707
Huebner, Russell C. VP Paralympic Development	198,584	57,072	2,961	9,965	36,172	304,754	-
Deal, Nicole Chief of Security and Athlete Safety	228,203	48,015	-	11,507	8,521	296,246	-
Navin, Peter Chief People Officer	278,457	-	55	-	6,647	285,159	-
<b>All Others</b>	33,229,498	4,840,057	3,447,290	1,461,936	3,031,854	46,010,635	-
<b>Total</b>	\$ 39,075,310	\$ 6,483,841	\$ 3,612,915	\$ 1,944,767	\$ 3,414,902	\$ 54,531,735	\$ 97,785

\*We define Services as including the following: first-class or charter travel, travel for companions, tax indemnification and gross-up payments, discretionary spending account, housing allowance or residence for personal use, payments for business use of personal residence, health or social club dues or initiation fees, and personal services (such as maid, chauffeur, chef). This definition is consistent with the IRS compensation reporting requirement as outlined on IRS Form 990, Schedule J. In 2021, the only services provided were related to upgrades to business class airfare for trips longer than 5 hours.

\*\*Other deferred compensation includes accrued severance in the amount of \$236,250 as of December 31, 2021.