

Consolidated Financial Statements and
Report of Independent Certified Public
Accountants

**United States Olympic and Paralympic
Committee**

December 31, 2023 and 2022

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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, 2023 and 2022, the related consolidated statements of activities, functional expenses, and cash flows for the year ended December 31, 2023, the consolidated statements of activities and cash flows for the three-year period ended December 31, 2023, and the related notes to the financial statements.

In our opinion, based on our audits 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, 2023 and 2022, the changes in its net assets and its cash flows for the year ended December 31, 2023, and the changes in its net assets and its cash flows for the three-year period ended December 31, 2023, 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 and Paralympic Endowment ("USOPE"), which statements reflect total assets constituting 69.8% and 50.7% of consolidated total assets at December 31, 2023 and 2022, respectively, and total revenues constituting 9.3% of consolidated total revenue for the year ended December 31, 2023. 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 USOPE, is based solely on the report of the other auditors.

Basis for opinion

We conducted our audits 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 audits. 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 audits 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 13, 2024

United States Olympic and Paralympic Committee
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,
(in thousands)

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 121,796	\$ 303,891
Restricted cash, cash equivalents and investments	48,211	41,650
Investments	642,727	409,158
Accounts receivable, net		
Pledges	-	-
Royalties and marks-rights	20,426	18,993
Other	10,124	2,276
Prepaid expenses and other assets	59,264	20,353
Inventories, net	1,425	1,471
Investments held for deferred compensation arrangements	1,313	1,214
Other long-term assets	7,826	5,600
Right-of-use assets	4,978	5,936
Land, buildings, and equipment, net	53,092	54,121
Total assets	\$ 971,182	\$ 864,663
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 33,194	\$ 34,141
Assets held with affiliated organizations	110,035	103,092
Assets held in trust on behalf of others	100,075	-
Deferred revenue	45,819	22,573
Deferred compensation arrangements	1,313	1,214
Operating lease liabilities	3,880	5,582
Long-term payable, net	158,174	160,395
Total liabilities	452,490	326,997
Net assets		
Net assets without donor restrictions	461,605	495,548
Net assets with donor restrictions		
Restricted as to purpose or time	29,000	18,116
Restricted in perpetuity	28,087	24,002
Total net assets with donor restrictions	57,087	42,118
Total net assets	518,692	537,666
Total liabilities and net assets	\$ 971,182	\$ 864,663

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

United States Olympic and Paralympic Committee

CONSOLIDATED STATEMENTS OF ACTIVITIES

**December 31,
(in thousands)**

	Year Ended 2023	Three Years Ended 2023
	<u> </u>	<u> </u>
Change in net assets without donor restrictions		
Support and revenue		
Sponsorship and licensing	\$ 179,767	\$ 557,576
Broadcast revenue	120	318,225
Contributions	15,179	48,358
Contributions, gift-in-kind	852	8,328
Other program revenue	3,157	7,715
Investment income, net	44,799	53,122
Other revenue	1,980	12,037
Special event revenue	6	2,454
Special event direct expense	<u>(46)</u>	<u>(5,352)</u>
Net special event activity	(40)	(2,898)
Net assets released from restrictions - satisfaction of purpose/time restrictions	<u>7,847</u>	<u>34,425</u>
Total support and revenue	253,661	1,036,888
Expenses		
Program services		
Athlete excellence	169,823	553,117
Sport advancement	41,919	122,632
Community growth	<u>32,172</u>	<u>125,587</u>
Total program services	243,914	801,336
Supporting services		
Fundraising	11,360	32,161
Sales and marketing	7,221	22,191
General and administrative	<u>25,109</u>	<u>105,427</u>
Total supporting services	43,690	159,779
Total expenses	<u>287,604</u>	<u>961,115</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$ (33,943)</u>	<u>\$ 75,773</u>

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

United States Olympic and Paralympic Committee

CONSOLIDATED STATEMENTS OF ACTIVITIES - CONTINUED

**December 31,
(in thousands)**

	Year Ended December 31, 2023	Three Years Ended December 31, 2023
	<u> </u>	<u> </u>
Change in net assets without donor restrictions		
Support and revenue	\$ 253,661	\$ 1,036,888
Expenses	<u>287,604</u>	<u>961,115</u>
Change in net assets without donor restrictions	<u>(33,943)</u>	<u>75,773</u>
Change in net assets with donor restrictions		
Contributions	19,341	51,212
Investment income, net	3,475	4,411
Net assets released from restrictions - satisfaction of purpose/time restrictions	<u>(7,847)</u>	<u>(34,425)</u>
Change in net assets with donor restrictions	<u>14,969</u>	<u>21,198</u>
CHANGE IN NET ASSETS	(18,974)	96,971
Net assets, beginning of period	<u>537,666</u>	<u>421,721</u>
Net assets, end of period	<u><u>\$ 518,692</u></u>	<u><u>\$ 518,692</u></u>

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

United States Olympic and Paralympic Committee
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2023
(in thousands)

	Program Services							Total
	Athlete Well-Being	Athlete Competitive Excellence	Athlete Training Facilities	Games Support	Total Athlete Excellence	Sport Advancement	Community Growth	
Expense summary								
Personnel	\$ 11,190	\$ 11,815	\$ 5,172	\$ 1,940	\$ 30,117	\$ 6,986	\$ 5,537	\$ 42,640
Travel and business meetings	834	3,968	62	4,637	9,501	506	2,409	12,416
NGB and athlete support	16,030	73,886	-	189	90,105	5,689	3,733	99,527
Event expense	91	797	14	1,074	1,976	36	596	2,608
Promotional and public	55	48	9	17	129	141	3,635	3,905
Professional and outside services	2,519	2,034	319	321	5,193	25,302	10,750	41,245
Equipment and facility rental	346	893	1,473	102	2,814	11	288	3,113
Repairs and maintenance	79	44	1,304	-	1,427	-	9	1,436
Software	616	57	77	45	795	146	95	1,036
Postage, freight, and handling	18	48	2	435	503	5	41	549
Office expense	133	201	131	209	674	102	340	1,116
Operational supplies	215	156	2,714	145	3,230	28	148	3,406
Depreciation	201	55	986	11	1,253	-	812	2,065
Allocations	2,371	5,091	13,269	1,375	22,106	2,967	2,666	27,739
Debt issuance and interest expense	-	-	-	-	-	-	1,113	1,113
Total expense	\$ 34,698	\$ 99,093	\$ 25,532	\$ 10,500	\$ 169,823	\$ 41,919	\$ 32,172	\$ 243,914

(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

Year ended December 31, 2023
(in thousands)

	Supporting Services				Total	Total Expenses
	Fundraising	Sales and Marketing	General and Administrative	Shared Services		
Expense summary						
Personnel	\$ 5,334	\$ 1,630	\$ 11,931	\$ 8,286	\$ 27,181	\$ 69,821
Travel and business meetings	377	237	724	78	1,416	13,832
NGB and athlete support	-	-	-	-	-	99,527
Event expense	113	17	257	1	388	2,996
Promotional and public	546	6	107	3	662	4,567
Professional and outside services	2,606	4,822	5,744	1,939	15,111	56,356
Equipment and facility rental	5	5	624	259	893	4,006
Repairs and maintenance	-	-	3,592	210	3,802	5,238
Software	125	-	291	4,598	5,014	6,050
Postage, freight, and handling	784	1	23	14	822	1,371
Office expense	142	125	6,051	780	7,098	8,214
Operational supplies	14	19	427	633	1,093	4,499
Depreciation	-	38	2,872	1,050	3,960	6,025
Allocations	1,314	321	(11,523)	(17,851)	(27,739)	-
Debt issuance and interest expense	-	-	3,989	-	3,989	5,102
Total expense	\$ 11,360	\$ 7,221	\$ 25,109	\$ -	\$ 43,690	\$ 287,604

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

United States Olympic and Paralympic Committee

CONSOLIDATED STATEMENTS OF CASH FLOWS

December 31,
(in thousands)

	Year Ended December 31, 2023	Three Years Ended December 31, 2023
Operating activities:		
Change in net assets	\$ (18,974)	\$ 96,955
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	6,025	17,436
Loss on asset disposals	236	300
Net realized gain on investments	(6,819)	(23,807)
Net unrealized loss (gain) on investments	(25,318)	10,923
Contributions and investment income restricted for investment in endowment	(4,083)	(5,346)
Net additions of funds held on behalf of others	96,522	112,954
Interest and COI on notes payable	4,893	11,147
Operating leases	(744)	(1,098)
Changes in assets and liabilities:		
Increase in receivables	(9,106)	(13,203)
Increase in prepaid expenses and other assets	(38,896)	(6,602)
Decrease in inventories	46	2,113
Decrease (increase) in investments held for deferred compensation arrangements	(99)	11
Increase (decrease) in accounts payable and accrued liabilities	(4,468)	17,181
Increase in deferred revenues	23,247	4,748
Increase (decrease) in deferred compensation arrangements	99	(11)
Net cash provided by operating activities	<u>22,561</u>	<u>223,701</u>
Investing activities:		
Purchase of investment securities	(241,588)	(573,598)
Proceeds from sale and maturities of investment securities	50,652	312,712
Proceeds from sale of equipment	-	20
Issuance of long-term loans	(2,900)	(9,050)
Collection of long-term loans	480	547
Purchase of building improvements and equipment	(5,230)	(13,438)
Net cash used in investing activities	<u>(198,586)</u>	<u>(282,807)</u>
Financing activities:		
Long-term payable	-	133,000
COI on notes payable	199	(1,475)
Interest on notes payable	(3,791)	(10,045)
Contributions and investment income restricted for investment in endowment	4,083	5,346
Net cash provided by financing activities	<u>491</u>	<u>126,826</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(175,534)</u>	<u>67,720</u>
Cash and cash equivalents, beginning of period	<u>345,541</u>	<u>102,287</u>
Cash and cash equivalents, end of period	<u>\$ 170,007</u>	<u>\$ 170,007</u>
Supplemental cash flow information:		
Value-in-kind consideration received for marks-rights and licensing royalty income included in sponsorship and licensing	<u>\$ 7,333</u>	<u>\$ 34,008</u>
Reconciliation of restricted cash, cash equivalents, and investments:		
Consolidated statement of financial position:		
Cash, cash equivalents - unrestricted	\$ 121,796	
Cash, cash equivalents - restricted for purpose or time	15,022	
Investments - restricted for purpose or time	6,652	
Investments - restricted in perpetuity	<u>26,537</u>	
Cash, cash equivalents, and investments	<u>\$ 170,007</u>	

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

United States Olympic and Paralympic Committee
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023 and 2022

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 athletic activities and to aid in and encourage the attainment of those goals. The USOPC is charged with the task of coordinating and developing athletic activity in the United States, which directly relates to international 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).

The USOPC board is comprised of a balance of Athlete, National Governing Bodies (NGB) and independent representation consisting of five independent directors, three members elected by the National Governing Bodies Council (NGBC), three members elected by the Team USA Athletes' Commission, 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, 2023) ex-officio, and the CEO and United States Olympic & Paralympic Foundation (USOPF) board chair as ex-officio non-voting members.

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, 2023 and three-year period ended December 31, 2023, the third year of the four-year cycle.

Principles of Consolidation

The consolidated financial statements include the accounts of the USOPC and the 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 & Paralympic Endowment (USOPE). The USOPC consolidates the accounts of the USOPE due to its deemed control of the USOPE (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 Brazil 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 through 2023 with the entity officially closed in October of 2023.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

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, 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. Revenue from broadcast rights is included in broadcast revenue and interest earned on amounts held in trust (Note K) is included in investment income 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, 2023 and 2022, \$1,365,000 and \$498,000, respectively, was deferred for payments received but not yet earned and \$17,432,000 and \$17,619,000, 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, 2023 and 2022

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, 2023 and 2022, \$1,117,000 and \$1,452,000, respectively, was deferred for VIK received but not yet earned and \$2,994,000 and \$1,374,000, 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, 2023	Three-Year Period Ended December 31, 2023
Cash	\$ 172,054	\$ 511,497
Value-in-kind	7,333	28,531
	<u>\$ 179,387</u>	<u>\$ 540,028</u>

Licensing Royalty Income

Various companies enter into agreements for the right to sell merchandise with the USOPC's name and marks attached as well as for Olympic and Paralympic footage. Revenue from these agreements is recognized in the period that merchandise has been sold by the licensee and ratably over the rights period for footage. Under certain agreements, the USOPC receives payment as VIK, and it is recorded at estimated fair value in the period earned. Starting in 2022, merchandise licensing royalty income is incorporated into the USOPP baseline revenue. Actual results for 2022 reflect the runout of license agreements prior to the joint marketing period. 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, 2023	Three-Year Period Ended December 31, 2023
Cash	\$ 380	\$ 12,075
Value-in-kind	-	5,473
	<u>\$ 380</u>	<u>\$ 17,548</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, 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.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

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.

Future payments on conditional contributions are as follows:

<u>Year Ending December 31,</u>	<u>(in thousands)</u>
2024	\$ 30,229
2025	23,297
2026	19,803
2027	9,104
2028	6,374
Thereafter	<u>5,000</u>
	<u>\$ 93,807</u>

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.

Contributions, gift-in-kind

Donated goods and services consisted of the following (in thousands):

	<u>Year Ended December 31, 2023</u>	<u>Three-Year Period Ended December 31, 2023</u>
Apparel	\$ -	\$ 4,188
Sport medicine services	441	1,922
Athlete scholarships	-	259
Event services	116	174
Office and storage space	7	14
Medical supplies	-	795
Travel support	-	688
Transportation support	<u>288</u>	<u>288</u>
	<u>\$ 852</u>	<u>\$ 8,328</u>

The USOPC receives various forms of gift-in-kind (GIK) including apparel, supplies and in-kind services. GIK are reported as contributions and valued based upon estimates of fair market or wholesale values and reported as an expense when utilized.

Contributed goods recognized are comprised of sponsor apparel donations during the Games and COVID-19 tests.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

Contributed services recognized are comprised of medical professionals contributing their time at the training centers and the Games, athletes completing scholarship programs, use of Toyota vehicles, catering for fundraising events, travel support provided to the 2020 U.S. Paralympic Team by Department of Defense, and United Airlines Premier status memberships.

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 \$29,000,000 and \$18,116,000 as of December 31, 2023 and 2022, respectively, and cash and investments with donor restrictions in perpetuity of \$28,087,000 and \$24,002,000 as of December 31, 2023 and 2022, respectively. These cash and investments are restricted for specific purposes according to donor intent (Note E). Of these restricted cash and investments, \$34,051,000 and \$29,086,000 were held by the USOPE as a component of its investment pool as of December 31, 2023 and 2022, 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 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 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 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 \$846,000 and \$2,381,000 for the year ended December 31, 2023 and the three-year period ended December 31, 2023, respectively. Realized gains and losses are calculated based on the average-cost method.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

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 \$1,270,000 and \$992,000 as of December 31, 2023 and 2022, respectively.

The Committee reviews its allowance for doubtful accounts annually. Management estimates the allowance for credit losses using relevant available information from internal and external sources including factors such as historical experience, credit quality, the age of the accounts receivable balances and current and reasonably supportable forecasts of future economic conditions that may affect a customer's ability to pay. 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, 2023 and 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, 2023 and 2022 were \$22,805,000 and \$1,429,000, 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. In 2023, the Committee loaned the US Olympic & Paralympic Museum (USOPM) \$2,900,000 to be repaid in monthly installments over an eight-year period. The Committee records payments due within one year as accounts receivable - other and payments due after one year as other long-term assets. These balances were \$7,826,000 and \$5,600,000 as of December 31, 2023 and 2022, respectively.

Prepaid Expenses and Other Assets

Included in prepaid expenses and other assets are costs relating to international competitions. These balances were \$46,146,000 and \$10,094,000 as of December 31, 2023 and 2022, respectively. The 2023 and 2022 balances are related to the 2024 Olympic and Paralympic Games to be held in July and August of 2024 in Paris, France. 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 \$0 for both December 31, 2023 and 2022.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

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 \$6,025,000 and \$17,436,000 for the year ended December 31, 2023 and the three-year period ended December 31, 2023, respectively. Ordinary repairs and maintenance costs are expensed as incurred.

Advertising Costs

Advertising costs are expensed as incurred. Such costs amounted to \$187,000 and \$964,000 for the year ended December 31, 2023 and the three-year period ended December 31, 2023, respectively.

Federal Income Taxes

The USOPC, the USOPF and the USOPE 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 USOPE had material amounts of unrelated business income for the year ended December 31, 2023.

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, 2023.

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 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.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

(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 & Paralympic Endowment. Realized and unrealized gains (losses) from USOPE investment activities for the year ended December 31, 2023 are \$3,102,000 and \$19,963,000, respectively and \$31,959,000 and \$(5,425,000) for the three-year period ended December 31, 2023, 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.com. 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, 2023 are \$202,000 and \$2,377,000, respectively and \$2,612,000 and \$7,184,000 for the three-year period ended December 31, 2023, respectively.

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

- 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 expenses. 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. The revenue and expenses associated with these guided tours for the year ended December 31, 2023 are \$276,000 and \$200,000, respectively, and \$430,000 and \$520,000, respectively, for the three-year period ended December 31, 2023.

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

December 31, 2023 and 2022

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, 2023 and 2022, 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, 2023 and 2022 and the cost basis is included in building and leasehold improvements.

Adoption of New Accounting Standards

On January 1, 2023, the Company adopted ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASC 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities, and some off-balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses.

Effective with the implementation of Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)* and subsequent amendments to the initial guidance (collectively, Topic 842) on January 1, 2022, operating leases are recorded in right-of-use-assets and operating lease liabilities in the consolidated statements of financial position. Leases with a term of 12 months or less are considered short term leases and are accounted for as an expense in the consolidated statement of activities as rental payments are incurred. Furthermore, the USOPC has elected to use the current period method of adjustment per ASU 2016-02, *Leases (Topic 842)* and thus did not restate financials prior to January 1, 2022.

Operating lease assets represent the USOPC's right to use an underlying asset for the lease term and operating lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at commencement date based on present value of lease payments over the lease term. The USOPC uses the risk-free rate for the period comparable to the lease terms as the discount rate for leases.

The USOPC's lease terms may include options to extend if the option is considered reasonable to be exercised. Operating lease expense for lease payments are recognized on a straight-line basis over the lease term. Prior to January 1, 2022 and the implementation of ASU 2016-02, *Leases (Topic 842)*, operating leases were accounted for as an expense in the consolidated statement of activities when the rental payment occurred. No asset or liability was recorded for operating leases.

In September 2020, the Financial Accounting Standards Board issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The standard requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, represented by category types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements, with the exception of increased disclosure.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations. An adjustment has been made to the Consolidated Statements of Cash Flows for the three-year period ended December 31, 2023, to classify cash held within invested securities and non-operating outstanding loan balances to investing activities. In addition, the classification of invested securities in Footnotes D and F have been adjusted to more accurately reflect the nature of the underlying securities.

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 \$24,588,000 and \$85,900,000 for the year ended December 31, 2023 and three-year period ended December 31, 2023, respectively. 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 \$13,138,000 and \$39,702,000 for the year ended December 31, 2023 and three-year period ended December 31, 2023, respectively, 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 \$7,627,000 and \$0 which is recorded in accounts payable, and the USOPF has a grant payable owed to the USOPC in the amount of \$13,183,000 and \$10,714,000 which is recorded in accounts receivable as of December 31, 2023 and 2022, respectively.

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 \$6,215,000 and \$15,859,000 for the year ended December 31, 2023 and the three-year period ended December 31, 2023, respectively. 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.

The USOPF, in partnership with the USOPC and the Los Angeles organizing committee for the Olympic and Paralympic Games 2028, is embarking on a comprehensive campaign to generate philanthropic support for the athletes who will represent Team USA on home soil at the 2028 Olympic & Paralympic Games. This comprehensive campaign is a multi-year effort that will combine existing fundraising priorities with a new set of aspirational funding needs, accelerating the impact on Team USA.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE C - UNITED STATES OLYMPIC AND PARALYMPIC ENDOWMENT

The USOPE 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 USOPE. These contributions are to be maintained in perpetuity (permanent endowment) to foster the United States participation in national and international 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 USOPE 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, 2023 and 2022, 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 USOPE 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 USOPE's average net assets over the last 12 fiscal quarters. Grants in the amount of \$11,963,000 and \$11,608,000 were approved by the USOPE board of directors in December 2023 and 2022 for payment in January 2024 and 2023, respectively, and were recorded as grant payables by the USOPE 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 USOPE, the USOPE board of trustees is responsible for the distribution of USOPE net assets.

The USOPC is the designated recipient of the net assets of the USOPE in the event that the USOPE 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, 2023 and 2022

Recurring Measurements

The following tables present 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, 2023 and 2022:

	As of December 31, 2023			
	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)			
Cash and cash equivalents, held by brokerage firm	\$ 25,154	\$ 25,154		
Domestic common stocks	33,522	33,522	\$ -	\$ -
Mutual funds				
Domestic Equity	79,047	79,047	-	-
Bonds	66,908	66,908	-	-
United States Treasuries	205,562	-	205,562	
Corporate Bonds	29,887	-	29,887	
Foreign Equity	49,217	49,217	-	-
Total investments, at fair value	<u>489,297</u>	<u>\$ 253,848</u>	<u>\$ 235,449</u>	<u>-</u>
Alternative investments at NAV (See A)	187,481			
Eliminations upon consolidation	<u>(34,051)</u>			
	<u>\$ 642,727</u>			

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

	As of December 31, 2022			
	Fair Value	Quoted Prices in		Significant Unobservable Inputs (Level 3)
		Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	
	(in thousands)			
Cash and cash equivalents, held by brokerage firm	\$ 33,066	\$ 33,066		
Domestic common stocks	29,105	29,105	\$ -	\$ -
Mutual funds				
Domestic Equity	89,612	89,612	-	-
			-	-
Bonds	92,141	92,141	-	-
Foreign Equity	43,335	43,335	-	-
Total investments, at fair value	<u>287,259</u>	<u>\$ 287,259</u>	<u>\$ -</u>	<u>\$ -</u>
Alternative investments at NAV (See A)	150,985			
Eliminations upon consolidation	<u>(29,086)</u>			
	<u>\$ 409,158</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 USOPE held liabilities reported as fair value on a recurring basis, during the years ended December 31, 2023 and 2022.

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, 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 and include United States Treasuries and Corporate Bonds. 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, 2023 and 2022, the USOPE holds no traditional investments classified as Level 3 in the hierarchy.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

Alternative Investments

The USOPE'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, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	(in thousands)			
Limited partnerships ^(a)	\$ 78,166	\$ -	Quarterly	10 - 60 days
Real estate fund ^(b)	18,720	8,636	Upon dissolution of fund	N/A
Private equity funds ^(c)	61,621	12,646	Upon dissolution of fund	N/A
Fund of funds ^(d)	28,974	-	Daily	N/A
Total	\$ 187,481	\$ 21,282		

	As of December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	(in thousands)			
Limited partnerships ^(a)	\$ 51,531	\$ -	Quarterly	10 - 60 days
Real estate fund ^(b)	20,101	9,761	Upon dissolution of fund	N/A
Private equity funds ^(c)	63,996	16,252	Upon dissolution of fund	N/A
Fund of funds ^(d)	15,357	-	Daily	N/A
Total	\$ 150,985	\$ 26,013		

^(a) This class includes two limited partnerships that invest primarily in foreign and domestic common stocks and commodities. Based on the partnership agreements, the funds valued at \$78,166,000 and \$51,531,000 at 2023 and 2022, respectively, can invoke fund-level gates; however, none have been imposed to date.

^(b) This class includes seven real estate funds that invest in domestic and international 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.

^(c) This class includes eleven private equity funds that invest 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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(d) This class includes two fund of funds that invest in foreign and domestic venture capital limited partnerships.

NOTE E - NET ASSETS

Net assets consist of the following:

	As of December 31,	
	2023	2022
	(in thousands)	
Net assets without donor restrictions		
Undesignated	\$ 461,550	\$ 495,344
Board designated	55	204
Total net assets without donor restrictions	461,605	495,548
Subject to expenditure for specific purpose		
Athlete and athletic training	18,998	16,688
Subject to the passage of time		
Donor benefits	10,002	1,428
Subject to restriction in perpetuity		
Endowment funds restricted in perpetuity (See A)	28,087	24,002
Pledges receivable from third parties	-	-
Total net assets with donor restrictions	57,087	42,118
Total net assets	\$ 518,692	\$ 537,666

(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 USOPE. 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, 2023 and 2022.

United States Olympic and Paralympic Committee
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022

Endowment funds consist of the following:

	As of December 31, 2023		
	Without Restriction - USOPE	With Restriction - Perpetuity (in thousands)	Total
Endowment net assets, beginning of year	\$ 112,778	\$ 24,002	\$ 136,780
Investment return			
Investment income	949	66	1,015
Net appreciation	11,996	-	11,996
Contributions	9	4,019	4,028
Other - transfers	(12,945)	-	(12,945)
Endowment net assets, end of year	<u>\$ 112,787</u>	<u>\$ 28,087</u>	<u>\$ 140,874</u>
	As of December 31, 2022		
	Without Restriction - USOPE	With Restriction - Perpetuity (in thousands)	Total
Endowment net assets, beginning of year	\$ 112,776	\$ 22,307	\$ 135,083
Investment return			
Investment income	718	(94)	624
Net appreciation	(16,278)	-	(16,278)
Contributions	2	1,789	1,791
Other - transfers	15,560	-	15,560
Endowment net assets, end of year	<u>\$ 112,778</u>	<u>\$ 24,002</u>	<u>\$ 136,780</u>

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

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, 2023. Financial assets are considered unavailable if not liquid or convertible within one year.

	As of December 31, 2023
	<u>(in thousands)</u>
Financial assets	
Cash and cash equivalents	\$ 121,796
Restricted cash, cash equivalents and investments	48,211
Investments	642,727
Accounts receivable (net of VIK)	<u>27,556</u>
Total financial assets	840,290
Less: those unavailable for general expenditure within one year	
Net assets with restrictions	<u>(57,087)</u>
Investments - not redeemable within 365 days (reference Note D)	<u>(80,341)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 702,862</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>2023</u>	<u>2022</u>
	<u>(in thousands)</u>	
Non-depreciable		
Land	\$ 3,310	\$ 3,310
Depreciable		
Building and leasehold improvements	145,491	144,117
Capital projects	1,274	4,142
Furniture, fixtures and equipment	<u>37,893</u>	<u>31,716</u>
	187,968	183,285
Accumulated depreciation	<u>(134,876)</u>	<u>(129,164)</u>
	<u>\$ 53,092</u>	<u>\$ 54,121</u>

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

December 31, 2023 and 2022

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

<u>Year Ending December 31,</u>	<u>(in thousands)</u>
2024	\$ 1,867
2025	836
2026	442
2027	247
2028	253
Thereafter	376
Total lease payments	4,021
Less: interest	(141)
Present value of lease liabilities	\$ 3,880

Total lease expense, including long-term obligations and short-term rentals, was \$3,988,000 and \$20,589,000 for the year ended December 31, 2023 and the three-year period ended December 31, 2023, respectively.

Right-of-Use Assets

The right-of-use assets obtained in the exchange for operating lease liabilities were \$4,978,000 and \$5,936,000 as of December 31, 2023 and 2022, respectively.

Weighted-Average Term and Discount Rate

The weighted-average remaining lease term in years was four and five as of December 31, 2023 and 2022, respectively, and the weighted-average discount rate was 2.49% and 1.13% as of December 31, 2023 and 2022, respectively.

NOTE H - INVESTMENTS BY AMATEUR SPORTS ORGANIZATIONS

The USOPE 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 USOPE.

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 USOPE invested funds. Investment expenses and general and administrative expenses are not allocated to the amateur sports organizations. Approximately \$170,000 of direct investment expenses were absorbed by the USOPE for the benefit of the amateur sports organizations for the year ended December 31, 2023.

United States Olympic and Paralympic Committee
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022

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

	As of December 31,	
	2023	2022
	(in thousands)	
Amateur sports organization investments, beginning of year	\$ 103,092	\$ 101,024
Net additions	(4,793)	17,524
Interest	92	40
Dividends	1,148	1,066
Net realized gains	1,440	1,925
Net unrealized gains	9,056	(18,487)
Amateur sports organization investments, end of year	\$ 110,035	\$ 103,092

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 1,400 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	Three Years
	December 31, 2023	Ended December 31, 2023
	(in thousands)	
Grants		
NGB and adaptive sport organization grants	\$ 60,920	\$ 181,371
Athlete grants	22,577	81,879
Elite athlete health insurance and other medical benefits for athletes	14,618	43,528
Other sport related organizations	1,412	55,464
Total grants	\$ 99,527	\$ 362,242

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE J – LONG-TERM 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 payable on the statement of financial position net of unamortized cost of issuance (COI) of \$1,475,000 and \$1,674,000 at December 31, 2023 and 2022, respectively.

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

A Philanthropic Strategy Agreement detailing the partnership with LA28 was signed in 2022, officially granting the USOPF fundraising rights for the LA28 Games (Note B). The agreement results in a \$40,000,000 grant discounted to \$35,967,000, payable to LA28 over the next six years. For the year ended December 31, 2023 the long-term payable is \$26,067,000.

In 2023, the USOPC granted \$1,000,000 to the USOPM to support the strategic growth and operation of the organization. The grant is payable over three years and was recorded at the discounted value of \$924,000. The USOPC paid \$50,000 of this commitment in 2023 with the remainder split between short-term and long-term payables. For the year ended December 31, 2023 the long-term payable is \$582,000.

Future payments for LA28 Philanthropic Agreement, USOPM grant, and private placement notes are as follows:

<u>Year Ending December 31,</u>	<u>(in thousands)</u>
2024	\$ 4,303
2025	7,370
2026	7,277
2027	16,875
2028	16,875
Thereafter	<u>113,250</u>
Total before discount, COI and current portion	165,950
Discount/cost of issuance	(4,471)
Current portion included in accounts payable and accrued liabilities	<u>(3,305)</u>
	<u>\$ 158,174</u>

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

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 in trust. In 2023, NBC has elected that the USOPC hold the trust accounts and may at any time change their election for NBC to hold the trust accounts. These payments are recorded on the statement of financial position as assets held in trust on behalf of others 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 and the amount will be recorded as revenue. As of December 31, 2023 and 2022, \$100,075,000 and \$7,854,000, respectively, was held in trust for future Games. Interest income was \$2,563,000 and \$4,842,000 for the year ended December 31, 2023 and the three-year period ended December 31, 2023, respectively, and is included in investment income.

NOTE L - DEFERRED COMPENSATION PLANS

The USOPC and the USOPE 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, 2023 and the three-year period ended December 31, 2023 were \$2,026,000 and \$5,104,000, respectively.

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 \$1,313,000 and \$1,214,000 as of December 31, 2023 and 2022, respectively. The assets and liabilities are presented separately on the consolidated statements of financial position.

In 2023, the USOPC has established a long-term incentive plan (LTIP) to incentivize and retain key employees by aligning their interests with the long-term strategic goals of the organization. The LTIP provides for cash awards based on the achievement of specific performance metrics over a multi-year period approved by the Compensation Committee. For the year ended December 31, 2023, there was no activity under the LTIP. Consequently, no liabilities or expenses related to the LTIP have been recognized in the financial statements for the year or three-year period ended December 31, 2023. The organization continues to monitor and assess the LTIP and its alignment with strategic goals, and may grant awards in future periods based on organizational performance and other relevant factors.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

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 58% and 68% of the Committee's total balances at December 31, 2023 and 2022, 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 \$2,598,000 and \$1,395,000 as of December 31, 2023 and 2022, respectively. The Committee does not believe any other significant concentrations of credit risk exist at December 31, 2023. 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, the City is allowed to use the USOPC marks under certain conditions. For the year ended December 31, 2023, the USOPC recognized \$500,000 in marks-rights income from the City. The balance as of December 31, 2023 of \$8,125,000 in deferred marks-rights income will be recognized over the remaining 16 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.

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 (see Note K) 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 pays in two installments per quadrennial period. The first installment is an amount equal to 33% of the total amount due 90 days after the closing ceremonies of the Olympic Winter Games and 67% of the total amount due 30 days after the closing of the Olympic Games.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

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 \$553,000 and \$512,000 for the employee plan and \$2,404,000 and \$2,309,000 for the athlete plan as of December 31, 2023 and 2022, respectively, and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position.

NOTE P - COMMITMENTS AND CONTINGENCIES

The Committee is currently involved in multiple legal actions. Management believes 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 13, 2024. 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, 2023
(in thousands)

	Schedule 1				
	USOPC	USOPF	USOPE	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	\$ 113,849	\$ 7,898	\$ 49	\$ -	\$ 121,796
Restricted cash, cash equivalents and investments	8,832	39,379	-	-	48,211
Investments	289,553	3,006	676,779	(326,611)	642,727
Accounts receivables, net					
Pledges	11,963	-	-	(11,963)	-
Royalties and marks-rights	20,426	-	-	-	20,426
Other	29,423	3,304	1,305	(23,908)	10,124
Prepaid expenses and other assets	24,614	34,629	21	-	59,264
Inventories, net	1,361	64	-	-	1,425
Investments held for deferred compensation arrangements	1,313	-	-	-	1,313
Other long-term assets	7,826	-	-	-	7,826
Right-of-use assets	4,978	-	-	-	4,978
Land, buildings, and equipment, net	53,025	-	67	-	53,092
Total assets	<u>\$ 567,163</u>	<u>\$ 88,280</u>	<u>\$ 678,221</u>	<u>\$ (362,482)</u>	<u>\$ 971,182</u>
LIABILITIES AND NET ASSETS					
Liabilities					
Accounts payable and accrued liabilities	\$ 29,133	\$ 27,582	\$ 163	\$ (23,908)	\$ 32,970
Accounts payable for investment securities purchased	-	-	224	-	224
USOPE payable	-	-	11,963	(11,963)	-
Assets held with affiliated organizations	-	-	436,646	(326,611)	110,035
Assets held in trust on behalf of others	100,075	-	-	-	100,075
Deferred revenue	22,511	23,308	-	-	45,819
Deferred compensation arrangements	1,313	-	-	-	1,313
Operating lease liabilities	3,880	-	-	-	3,880
Long-term payable, net	132,107	26,067	-	-	158,174
Total liabilities	289,019	76,957	448,996	(362,482)	452,490
Net assets					
Net assets without donor restrictions	244,788	(37,554)	229,225	25,146	461,605
Net assets with donor restrictions					
Restricted by purpose or time	27,740	26,406	-	(25,146)	29,000
Restricted in perpetuity	5,616	22,471	-	-	28,087
Total assets with donor restrictions	33,356	48,877	-	(25,146)	57,087
Total net assets	<u>278,144</u>	<u>11,323</u>	<u>229,225</u>	<u>-</u>	<u>518,692</u>
Total liabilities and net assets	<u>\$ 567,163</u>	<u>\$ 88,280</u>	<u>\$ 678,221</u>	<u>\$ (362,482)</u>	<u>\$ 971,182</u>

United States Olympic and Paralympic Committee

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

As of December 31, 2022
(in thousands)

	Schedule 2				
	USOPC	USOPF	USOPE	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	\$ 291,188	\$ 12,618	\$ 85	\$ -	\$ 303,891
Restricted cash, cash equivalents and investments	9,365	32,285	-	-	41,650
Investments	77,445	-	438,244	(106,531)	409,158
Accounts receivables, net					
Pledges	11,608	-	-	(11,608)	-
Royalties and marks-rights	18,993	-	-	-	18,993
Other	19,996	620	57	(18,397)	2,276
Prepaid expenses and other assets	10,945	9,402	6	-	20,353
Inventories, net	1,404	67	-	-	1,471
Investments held for deferred compensation arrangements	1,214	-	-	-	1,214
Other long-term assets	5,600	-	-	-	5,600
Right-of-use assets	5,936	-	-	-	5,936
Land, buildings, and equipment, net	54,051	-	70	-	54,121
Total assets	<u>\$ 507,745</u>	<u>\$ 54,992</u>	<u>\$ 438,462</u>	<u>\$ (136,536)</u>	<u>\$ 864,663</u>
LIABILITIES AND NET ASSETS					
Liabilities					
Accounts payable and accrued liabilities	\$ 25,208	\$ 26,943	\$ 163	\$ (18,397)	\$ 33,917
Accounts payable for investment securities purchased	-	-	224	-	224
USOPE payable	-	-	11,608	(11,608)	-
Assets held on behalf of others	-	-	209,623	(106,531)	103,092
Deferred revenue	22,573	-	-	-	22,573
Deferred compensation arrangements	1,214	-	-	-	1,214
Operating lease liabilities	5,582	-	-	-	5,582
Long-term payable, net	131,326	29,069	-	-	160,395
Total liabilities	185,903	56,012	221,618	(136,536)	326,997
Net assets					
Net assets without donor restrictions	290,775	(41,182)	216,844	29,111	495,548
Net assets with donor restrictions					
Restricted by purpose or time	25,534	21,693	-	(29,111)	18,116
Restricted in perpetuity	5,533	18,469	-	-	24,002
Total assets with donor restrictions	31,067	40,162	-	(29,111)	42,118
Total net assets	321,842	(1,020)	216,844	-	537,666
Total liabilities and net assets	<u>\$ 507,745</u>	<u>\$ 54,992</u>	<u>\$ 438,462</u>	<u>\$ (136,536)</u>	<u>\$ 864,663</u>

United States Olympic and Paralympic Committee

CONSOLIDATING STATEMENT OF ACTIVITIES - BY ENTITY

Year ended December 31, 2023
(in thousands)

	Schedule 3				Consolidated
	USOPC	USOPF	USOPE	Eliminations	
Support and revenue					
Sponsorship and licensing	\$ 179,767	\$ -	\$ -	\$ -	\$ 179,767
Broadcast revenue	120	-	-	-	120
Contributions	12,009	34,474	-	(11,963)	34,520
Contributions, gift-in-kind	729	116	7	-	852
Other program revenue	3,749	-	-	-	3,749
Investment income	19,247	3,537	24,898	-	47,682
Intercompany grants to USOPF/USOPC	24,587	13,138	-	(37,725)	-
Other revenue	8,172	23	-	(6,215)	1,980
Special event revenue	-	6	-	-	6
Special event direct expense	-	(46)	-	-	(46)
Net special event activity	-	(40)	-	-	(40)
Total support and revenue	248,380	51,248	24,905	(55,903)	268,630
Expenses					
Program services					
Athlete excellence	169,823	-	11,963	(11,963)	169,823
Sport advancement	41,919	-	-	-	41,919
Community growth	31,069	1,103	-	-	32,172
Intercompany grants to USOPC/USOPF	13,138	24,587	-	(37,725)	-
Total program services	255,949	25,690	11,963	(49,688)	243,914
Supporting services					
Fundraising	5,326	10,412	-	(4,378)	11,360
Sales and marketing	7,221	-	-	-	7,221
General and administrative	23,582	2,803	561	(1,837)	25,109
Total supporting services	36,129	13,215	561	(6,215)	43,690
Total expenses	292,078	38,905	12,524	(55,903)	287,604
CHANGE IN NET ASSETS	(43,698)	12,343	12,381	-	(18,974)
Net assets, beginning of period	321,842	(1,020)	216,844	-	537,666
Net assets, end of period	\$ 278,144	\$ 11,323	\$ 229,225	\$ -	\$ 518,692

United States Olympic and Paralympic Committee

CONSOLIDATING STATEMENT OF ACTIVITIES - BY ENTITY, BY DONOR RESTRICTION

Year ended December 31, 2023
(in thousands)

	Schedule 4				Consolidated
	USOPC	USOPF	USOPE	Eliminations	
Changes in net assets without donor restrictions					
Support and revenue					
Sponsorship and licensing	\$ 179,767	\$ -	\$ -	\$ -	\$ 179,767
Broadcast revenue	120	-	-	-	120
Contributions	29	15,150	-	-	15,179
Contributions, gift-in-kind	729	116	7	-	852
Other program revenue	3,157	-	-	-	3,157
Investment income	19,247	654	24,898	-	44,799
Intercompany grants to USOPF/USOPC	11,507	13,138	-	(24,645)	-
Other revenue	8,172	23	-	(6,215)	1,980
Special event revenue	-	6	-	-	6
Special event direct expense	-	(46)	-	-	(46)
Net special event activity	-	(40)	-	-	(40)
Net assets released from restrictions - satisfaction of purpose/time restrictions	23,363	13,492	-	(29,008)	7,847
Total support and revenue	246,091	42,533	24,905	(59,868)	253,661
Expenses					
Program services					
Athlete excellence	169,823	-	11,963	(11,963)	169,823
Sport advancement	41,919	-	-	-	41,919
Community growth	31,069	1,103	-	-	32,172
Intercompany grants to USOPC/USOPF	13,138	24,587	-	(37,725)	-
Total program services	255,949	25,690	11,963	(49,688)	243,914
Supporting services					
Fundraising	5,326	10,412	-	(4,378)	11,360
Sales and marketing	7,221	-	-	-	7,221
General and administrative	23,582	2,803	561	(1,837)	25,109
Total supporting services	36,129	13,215	561	(6,215)	43,690
Total expenses	292,078	38,905	12,524	(55,903)	287,604
Change in net assets without donor restrictions	(45,987)	3,628	12,381	(3,965)	(33,943)
Changes in net assets with donor restrictions					
Contributions	11,980	19,324	-	(11,963)	19,341
Intercompany contributions	13,080	-	-	(13,080)	-
Investment income	592	2,883	-	-	3,475
Net assets released from restrictions - satisfaction of purpose/time restrictions	(23,363)	(13,492)	-	29,008	(7,847)
Change in net assets with donor restrictions	2,289	8,715	-	3,965	14,969
CHANGE IN NET ASSETS	(43,698)	12,343	12,381	-	(18,974)
Net assets, beginning of year	321,842	(1,020)	216,844	-	537,666
Net assets, end of year	\$ 278,144	\$ 11,323	\$ 229,225	\$ -	\$ 518,692

United States Olympic and Paralympic Committee

STATEMENT OF ATHLETE AND NATIONAL GOVERNING BODY SUPPORT

Year ended December 31, 2023
(in thousands)

NGB Name	Athlete Grants	Athlete Services	NGB Grants	NGB Services	Total
American Canoe Association	\$ 186,600	\$ 64,571	\$ 339,079	\$ 157,525	\$ 747,775
Breaking (USOPC)	176,894	127,082	113,645	28,050	445,671
Lakeshore National Adapted Sports Organization (Boccia)	10,747	8,755	95,000	33,650	148,152
Lakeshore National Adapted Sports Organization (Wheelchair Rugby)	180,405	47,532	351,000	99,251	678,189
National Wheelchair Basketball Association	658,587	364,815	563,266	173,362	1,760,029
Pelota (USOPC)	4,700	2,044	9,949	23,616	40,309
Ski Mountaineering (USOPC)	-	-	40,686	-	40,686
Surfing (USOPC)	55,336	15,427	302,763	44,286	417,811
U.S. Paralympics Alpine Skiing	282,992	212,528	1,184,021	-	1,679,541
U.S. Paralympics Cycling	769,118	672,008	1,751,563	126,062	3,318,750
U.S. Paralympics Nordic Skiing	211,259	224,825	1,152,093	514	1,588,691
U.S. Paralympics Powerlifting	-	24,272	108,417	50,976	183,665
U.S. Paralympics Snowboarding	234,194	115,421	1,020,755	-	1,370,370
U.S. Paralympics Swimming	939,709	778,297	1,058,939	262,913	3,039,858
U.S. Paralympics Track & Field	1,560,589	683,491	2,575,844	414,731	5,234,654
US Association of Blind Athletes (5-a-side Soccer)	-	-	270,932	422	271,354
US Association of Blind Athletes (Goalball)	250,253	1,051	445,932	80,924	778,160
US Biathlon Association	202,175	389,604	1,121,897	129	1,713,806
US Bowling Congress	29,238	2,218	-	31,667	63,123
US Equestrian Federation	125,676	29,967	1,116,081	101,376	1,373,100
US Figure Skating	642,590	504,259	1,340,604	69,359	2,556,813
US Sailing	247,977	33,694	1,033,184	181,133	1,495,988
US Ski and Snowboard Association	2,708,994	560,322	6,543,864	76,345	9,889,525
US Soccer Federation	384,274	96,783	505,000	396,295	1,382,352
US Speedskating	548,411	448,727	2,082,816	1,738	3,081,692
US Squash	109,392	4,398	-	52,145	165,935
US Tennis Association	23,890	47,151	-	65,982	137,023
USA Archery	402,200	131,309	1,307,526	166,259	2,007,294
USA Artistic Swimming	253,640	157,435	441,068	55,135	907,278
USA Badminton	85,432	17,744	203,259	81,909	388,345
USA Baseball	-	-	13,137	-	13,137
USA Basketball	412,993	121,394	1,278,170	73,660	1,886,217
USA Bobsled & Skeleton	763,503	1,483,718	2,089,909	25,255	4,362,385
USA Boxing	557,297	778,088	1,485,820	143,753	2,964,959
USA Climbing	156,901	104,158	920,925	82,070	1,264,055
USA Curling	459,939	59,039	1,384,061	4,309	1,907,348
USA Cycling	827,188	632,166	3,216,587	199,625	4,875,565
USA Diving	417,897	203,524	1,123,831	85,824	1,831,075
USA Fencing	784,869	214,118	1,084,696	117,324	2,201,007
USA Field Hockey	298,513	75,513	580,556	244,546	1,199,129
USA Golf	-	609	28,500	21,271	50,380
USA Gymnastics	954,774	599,114	2,285,900	180,078	4,019,866
USA Hockey	1,304,056	137,705	1,620,024	5,720	3,067,505
USA Judo	240,153	33,286	765,058	151,433	1,189,929
USA Karate	87,316	18,194	138,160	89,698	333,368
USA Luge	430,306	1,182,283	1,227,906	2,459	2,842,955
USA Pentathlon	74,255	16,313	234,871	39,143	364,582
USA Racquetball	70,953	6,958	136,767	36,473	251,151
USA Roller Sports	31,936	4,740	102,438	41,149	180,262
USA Rugby	1,556,849	286,328	2,235,000	178,538	4,256,715
USA Shooting	712,450	1,100,455	2,129,092	243,373	4,185,369
USA Skateboarding	395,143	62,072	244,127	26,493	727,835
USA Softball	121,303	16,375	153,500	115,211	406,389
USA Swimming	3,328,569	736,743	3,277,402	313,906	7,656,620
USA Table Tennis	112,401	14,003	448,074	135,401	709,879
USA Taekwondo	423,900	29,055	780,531	118,149	1,351,635
USA Team Handball	204,691	32,139	194,413	112,851	544,095
USA Track & Field	4,379,786	1,140,592	3,963,868	519,642	10,003,888
USA Triathlon	872,357	1,058,649	1,508,191	62,384	3,501,580
USA Volleyball	2,312,038	857,655	1,981,856	78,109	5,229,657
USA Water Polo	982,909	253,925	1,098,513	185,174	2,520,521
USA Water Ski & Wake Sports	94,867	1,914	122,361	40,724	259,866
USA Weightlifting	93,148	82,069	579,751	83,875	838,842
USA Wrestling	1,499,713	2,501,523	1,817,016	139,060	5,957,312
US Rowing	1,628,708	271,660	1,939,632	182,086	4,022,086
Total	\$ 37,876,954	\$ 19,881,809	\$ 69,269,821	\$ 6,854,521	\$ 133,883,104

United States Olympic and Paralympic Committee

STATEMENT OF COMPENSATION AND SERVICES OF EXECUTIVES AND ADMINISTRATIVE OFFICIALS

Year ended December 31, 2023

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 and Incentive Compensation	Other Reportable Compensation**				
Hirshland, Sarah C. Chief Executive Officer	\$ 773,383	\$ 468,000	\$ 24,210	\$ 16,500	\$ 20,491	\$ 1,302,584	\$ 43,616
McCleary, Christopher General Counsel & Chief Operating Officer	449,727	127,888	-	16,500	26,636	620,751	26,906
Finnoff, Jonathan Chief Medical Officer	390,413	115,949	969	16,500	31,022	554,853	12,258
Harris, Brett Chief of Sport & Athlete Services	426,388	42,058	23,230	6,754	26,325	524,755	15,663
Walsh, Christine V. Chief Development Officer	346,666	98,949	23,074	16,500	1,128	486,317	20,415
Navin, Peter Chief People Officer	337,876	92,768	1,547	16,500	31,721	480,412	16,304
Bynum Aznavorian, Mary Katherine Chief Strategy & Growth	303,151	94,342	22,500	16,500	13,832	450,325	34,488
Rosenzweig, Kate A. Chief External Affairs Officer	304,267	86,900	313	15,504	18,855	425,839	12,407
Wallace, Kathleen C. Athlete Ombudsman	300,542	87,954	1,323	15,300	21,013	426,132	-
Shick, Holly Chief Ethics and Compliance Officer	278,230	86,384	22,373	15,141	10,423	412,551	4,376
Park, Jessica S. SVP, Chief of Brand & Fan Engagement	286,213	92,562	288	-	9,928	388,991	37,907
Kirwan, William F. SVP, Chief of Olympic Sport	262,412	69,992	23,167	14,549	26,789	396,909	23,191
Filippone, Desiree G. VP Government Relations	274,216	66,345	1,066	13,798	2,035	357,460	-
Deal, Nicole Chief of Security and Athlete Safety	271,934	63,918	-	13,695	8,672	358,219	10,802
Friedman, Lisa VP Principle Giving & Board Relations	273,053	61,839	-	13,655	712	349,259	10,825
Zodikoff, David Chief Information Officer	265,459	66,944	94,540	13,793	25,356	466,092	-
Dussliere, Julie F. Chief of Paralympic Sport	266,881	65,096	610	13,019	20,487	366,093	45,545
Derkack, Gene D. VP, Major Gifts	246,628	57,125	364	12,612	26,437	343,166	9,314
Skinner, Kelly VP, Olympic High Performance	231,811	57,744	-	12,166	32,401	334,122	-
Parker, Denise SVP, Chief of NGB Services & Sport Operations	237,585	50,431	-	12,408	23,393	323,817	-
All others	41,443,747	6,570,379	5,500,320	1,956,711	3,988,750	59,459,907	-
Total	\$ 47,970,582	\$ 8,523,567	\$ 5,739,894	\$ 2,228,105	\$ 4,366,406	\$ 68,828,554	\$ 324,017

*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 2023, the only services provided were related to upgrades to business class airfare for trips longer than 5 hours.

**Other reportable compensation and other deferred compensation include severance in the amount of \$93,000 as of December 31, 2023.