

Consolidated Financial Statements and
Report of Independent Certified Public
Accountants

**United States Olympic and Paralympic
Committee**

December 31, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
United States Olympic and Paralympic Committee

Opinion

We have audited the consolidated financial statements of the United States Olympic and Paralympic Committee and subsidiaries (the "Committee"), which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, the related consolidated statements of activities, functional expenses, and cash flows for the year ended December 31, 2022, the consolidated statements of activities and cash flows for the two-year period ended December 31, 2022, 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, 2022 and 2021, the changes in its net assets and its cash flows for the year ended December 31, 2022, and the changes in net assets and cash flows for the two-year period ended December 31, 2022, 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 50.7% and 54.8% of consolidated total assets at December 31, 2022 and 2021, respectively, and total revenues constituting -12.3% of consolidated total revenue for the year ended December 31, 2022. 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 audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Committee and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Committee's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Committee's ability to continue as a going concern for a reasonable period of time.

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

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information, the statement of athlete and national governing body support, and the statement of compensation and services of executives and administrative officials, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

Los Angeles, California
June 22, 2023

United States Olympic and Paralympic Committee
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,
(in thousands)

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 322,160	\$ 290,631
Restricted cash, cash equivalents and investments	41,650	48,142
Investments	390,889	442,349
Accounts receivable, net		
Pledges	-	240
Royalties and marks-rights	18,993	14,918
Other	2,276	20,635
Prepaid expenses and other assets	20,353	19,096
Inventories, net	1,471	874
Investments held for deferred compensation arrangements	1,214	1,479
Other long term assets	5,600	6,050
Right-of-use assets	5,936	-
Land, buildings, and equipment, net	54,121	54,143
Total assets	\$ 864,663	\$ 898,557
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 34,141	\$ 69,717
Assets held on behalf of others	103,092	101,024
Deferred revenue	22,573	27,089
Deferred compensation arrangements	1,214	1,479
Operating lease liabilities	5,582	-
Long term payable, net	160,395	131,124
Total liabilities	326,997	330,433
Net assets		
Net assets without donor restrictions	495,548	518,952
Net assets with donor restrictions		
Restricted as to purpose or time	18,116	26,865
Restricted in perpetuity	24,002	22,307
Total net assets with donor restrictions	42,118	49,172
Total net assets	537,666	568,124
Total liabilities and net assets	\$ 864,663	\$ 898,557

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

United States Olympic and Paralympic Committee

CONSOLIDATED STATEMENTS OF ACTIVITIES

	Year Ended December 31, 2022	Two Years Ended December 31, 2022
	<u>(in thousands)</u>	
Change in net assets without donor restrictions		
Support and revenue		
Sponsorship and licensing	\$ 172,311	\$ 377,809
Broadcast revenue	127,126	318,105
Contributions	12,011	33,179
Contributions, gift-in-kind	3,791	7,476
Other program revenue	2,917	4,558
Investment income, net	(36,427)	8,323
Other revenue	3,582	10,057
Special event revenue	857	2,448
Special event direct expense	<u>(1,112)</u>	<u>(5,306)</u>
Net special event activity	(255)	(2,858)
Net assets released from restrictions - satisfaction of purpose/time restrictions	<u>18,755</u>	<u>26,578</u>
Total support and revenue	303,811	783,227
Expenses		
Program services		
Athlete excellence	183,182	383,294
Sport advancement	38,156	80,713
Community growth	<u>66,875</u>	<u>93,415</u>
Total program services	288,213	557,422
Supporting services		
Fundraising	10,348	20,801
Sales and marketing	5,555	14,970
General and administrative	<u>23,099</u>	<u>80,318</u>
Total supporting services	39,002	116,089
Total expenses	<u>327,215</u>	<u>673,511</u>
Change in net assets without donor restrictions	<u>\$ (23,404)</u>	<u>\$ 109,716</u>

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

United States Olympic and Paralympic Committee

CONSOLIDATED STATEMENTS OF ACTIVITIES - CONTINUED

	Year Ended December 31, 2022	Two Years Ended December 31, 2022
	(in thousands)	
Change in net assets without donor restrictions		
Support and revenue	\$ 303,811	\$ 783,227
Expenses	<u>327,215</u>	<u>673,511</u>
Change in net assets without donor restrictions	<u>(23,404)</u>	<u>109,716</u>
Change in net assets with donor restrictions		
Contributions	16,896	31,871
Investment income, net	(5,195)	936
Net assets released from restrictions - satisfaction of purpose/time restrictions	<u>(18,755)</u>	<u>(26,578)</u>
Change in net assets with donor restrictions	<u>(7,054)</u>	<u>6,229</u>
CHANGE IN NET ASSETS	(30,458)	115,945
Net assets, beginning of period	<u>568,124</u>	<u>421,721</u>
Net assets, end of period	<u><u>\$ 537,666</u></u>	<u><u>\$ 537,666</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

For the year ended December 31, 2022
(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	\$ 9,016	\$ 10,694	\$ 4,414	\$ 1,770	\$ 25,894	\$ 5,940	\$ 5,116	\$ 36,950
Travel and business meetings	943	3,019	47	8,835	12,844	328	4,311	17,483
NGB and athlete support	17,640	74,008	-	7,093	98,741	3,602	38,891	141,234
Event expense	437	515	19	5,813	6,784	32	2,010	8,826
Promotional and public	71	52	3	43	169	119	3,951	4,239
Professional and outside services	2,314	1,811	217	989	5,331	24,889	8,049	38,269
Equipment and facility rental	237	1,001	1,482	1,507	4,227	43	906	5,176
Repairs and maintenance	53	111	883	33	1,080	-	45	1,125
Software	947	49	51	62	1,109	164	6	1,279
Postage, freight, and handling	16	45	4	1,457	1,522	14	105	1,641
Office expense	125	294	123	369	911	122	319	1,352
Operational supplies	696	274	2,152	508	3,630	48	185	3,863
Depreciation	163	93	1,193	11	1,460	-	319	1,779
Allocations	2,058	4,759	11,452	1,211	19,480	2,855	2,662	24,997
Debt issuance and interest expense	-	-	-	-	-	-	-	-
Total expense	\$ 34,716	\$ 96,725	\$ 22,040	\$ 29,701	\$ 183,182	\$ 38,156	\$ 66,875	\$ 288,213

(continued on next page)

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

United States Olympic and Paralympic Committee

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES - CONTINUED

For the year ended December 31, 2022
(in thousands)

	Supporting Services				Total	Total Expenses
	Fundraising	Sales and Marketing	General and Administrative	Shared Services		
Expense Summary						
Personnel	\$ 4,371	\$ 834	\$ 11,181	\$ 7,407	\$ 23,793	\$ 60,743
Travel and business meetings	472	146	640	81	1,339	18,822
NGB and athlete support	-	-	-	-	-	141,234
Event expense	189	179	504	2	874	9,700
Promotional and public	542	274	115	-	931	5,170
Professional and outside services	2,430	3,650	4,124	1,699	11,903	50,172
Equipment and facility rental	22	292	555	266	1,135	6,311
Repairs and maintenance	-	-	2,580	167	2,747	3,872
Software	46	4	92	4,727	4,869	6,148
Postage, freight, and handling	893	13	18	17	941	2,582
Office expense	112	19	6,223	763	7,117	8,469
Operational supplies	44	2	189	673	908	4,771
Depreciation	-	34	2,835	583	3,452	5,231
Allocations	1,227	108	(9,947)	(16,385)	(24,997)	-
Debt issuance and interest expense	-	-	3,990	-	3,990	3,990
Total expense	\$ 10,348	\$ 5,555	\$ 23,099	\$ -	\$ 39,002	\$ 327,215

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

United States Olympic and Paralympic Committee

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2022	Two Years Ended December 31, 2022
	(in thousands)	
Operating activities:		
Change in net assets	\$ (30,458)	\$ 115,945
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	5,231	11,411
Loss on asset disposals	35	64
Net realized gain on investments	(4,695)	(16,988)
Net unrealized loss on investments	46,318	36,241
Contributions and investment income restricted for investment in endowment	(1,693)	(2,123)
Net additions by amateur sports organizations	17,524	16,432
Interest and COI on notes payable	3,791	6,254
Operating leases	(354)	(354)
Changes in assets and liabilities:		
Decrease (increase) in receivables	14,974	(10,220)
Decrease (increase) in prepaid expenses and other assets	(1,257)	32,319
Decrease (increase) in inventories	(597)	2,068
Decrease in investments held for deferred compensation arrangements	265	110
Decrease in accounts payable and accrued liabilities	(35,576)	(7,421)
Decrease in deferred revenues	(4,516)	(18,499)
Decrease in deferred compensation arrangements	(265)	(110)
Net cash provided by operating activities	<u>8,727</u>	<u>165,129</u>
Investing activities:		
Purchase of investment securities	(66,319)	(351,280)
Proceeds from sale and maturities of investment securities	60,700	280,330
Proceeds from sale of equipment	-	20
Purchase of building improvements and equipment	(5,244)	(8,208)
Net cash used in investing activities	<u>(10,863)</u>	<u>(79,138)</u>
Financing activities:		
Long term payable	29,069	162,069
COI on notes payable	202	(1,789)
Interest on notes payable	(3,791)	(6,140)
Contributions and investment income restricted for investment in endowment	1,693	2,123
Net cash provided by financing activities	<u>27,173</u>	<u>156,263</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>25,037</u>	<u>242,254</u>
Cash and cash equivalents, beginning of period	<u>338,773</u>	<u>121,556</u>
Cash and cash equivalents, end of period	<u>\$ 363,810</u>	<u>\$ 363,810</u>
Supplemental cash flow information:		
Value-in-kind consideration received for marks-rights and licensing royalty income included in sponsorship and licensing	<u>\$ 10,338</u>	<u>\$ 26,675</u>
Reconciliation of restricted cash, cash equivalents, and investments:		
Consolidated statement of financial position:		
Cash, cash equivalents - unrestricted	\$ 322,160	
Cash, cash equivalents - restricted for purpose or time	13,588	
Investments - restricted for purpose or time	4,060	
Investments - restricted in perpetuity	<u>24,002</u>	
Cash, cash equivalents, and investments	<u>\$ 363,810</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, 2022 and 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

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, 2022) 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, 2022 and two-year period ended December 31, 2022, the second 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 2022 and 2021.

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

December 31, 2022 and 2021

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

All intercompany accounts and transactions have been eliminated in consolidation.

Broadcast Rights and Related Interest Income

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

USOPC Marks-Rights Income

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

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

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

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

Revenue is recognized ratably over the performance period. The USOPC records deferred revenue for amounts received from a sponsor in excess of revenue that has been earned, and it records a receivable once revenue has been earned but cash payments have not yet been received. As of December 31, 2022 and 2021, \$498,000 and \$671,000, respectively, was deferred for payments received but not yet earned and \$18,993,000 and \$14,918,000, 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, 2022 and 2021

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, 2022 and 2021, \$1,452,000 and \$331,000, respectively, was deferred for VIK received but not yet earned and \$1,374,000 and \$2,223,000, 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, 2022	Two-Year Period Ended December 31, 2022
Cash	\$ 161,585	\$ 339,443
Value-in-kind	10,069	21,198
	<u>\$ 171,654</u>	<u>\$ 360,641</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. 2022 actual results 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, 2022	Two-Year Period Ended December 31, 2022
Cash	\$ 388	\$ 11,695
Value-in-kind	269	5,473
	<u>\$ 657</u>	<u>17,168</u>

Contributions

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

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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>
2023	\$ 17,448
2024	12,510
2025	8,691
2026	5,835
2027	2,434
Thereafter	<u>6,266</u>
	<u>\$ 53,184</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, 2022</u>	<u>Two-Year Period Ended December 31, 2022</u>
Apparel	\$ 2,909	\$ 4,189
Sport medicine services	558	1,481
Athlete scholarships	259	259
Event services	58	58
Office and storage space	7	7
Medical supplies	-	794
Travel support	-	688
	<u>\$ 3,791</u>	<u>\$ 7,476</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. In 2021, this also included contributed COVID-19 tests.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Contributed services recognized are comprised of medical professionals contributing their time at the training centers and the Games, athletes completing the scholarship program at the University of Utah Eccles School of Business, and catering for fundraising events. In 2021, this also included 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 \$18,116,000 and \$25,835,000 as of December 31, 2022 and 2021, respectively, and cash and investments with donor restrictions in perpetuity of \$24,002,000 and \$22,307,000 as of December 31, 2022 and 2021, respectively. These cash and investments are restricted for specific purposes according to donor intent (Note E). Of these restricted cash and investments, \$29,086,000 and \$34,518,000 were held by the USOPE as a component of its investment pool as of December 31, 2022 and 2021, 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 \$783,000 and \$1,535,000 for the year ended December 31, 2022 and the two-year period ended December 31, 2022, 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, 2022 and 2021

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 \$992,000 and \$1,017,000 as of December 31, 2022 and 2021, respectively.

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

Pledges Receivable

Pledges receivable, net of an annual discount, are shown net of estimated uncollectible amounts of \$0 as of December 31, 2022 and 2021.

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, 2022 and 2021 were \$1,429,000 and \$2,171,000, respectively.

Other Long Term Assets

In 2021, The Committee issued a note receivable to USA Gymnastics in the amount of \$6,150,000 to be paid in quarterly installments over a 10 year period. The Committee records payments due within one year as accounts receivable - other and payments due after one year as other long term assets. These balances were \$5,600,000 and \$6,050,000 as of December 31, 2022 and 2021, respectively.

Prepaid Expenses and Other Assets

Included in prepaid expenses and other assets are costs relating to international competitions. These balances were \$10,094,000 and \$7,062,000 as of December 31, 2022 and 2021, respectively. The 2022 balance is related to the 2024 Olympic and Paralympic Games to be held in July and August of 2024 in Paris, France. The 2021 balance was for the 2022 Winter Olympic and Paralympic Games held in February and March of 2022. The remainder of the balance of prepaid expenses and other assets is comprised of various prepaid insurance policies, software licenses, and other deposits and payments.

Inventories

Inventories are stated at the lower of cost or market using the first-in, first-out method for determining cost. Inventories consist of food, supplies, airline tickets and other games-related items. Inventories are reported net of an allowance for excess and obsolete inventory of \$0 and \$5,000 for the years ended December 31, 2022 and 2021, respectively.

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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 \$5,231,000 and \$11,411,000 for the year ended December 31, 2022 and the two-year period ended December 31, 2022, respectively. Ordinary repairs and maintenance costs are expensed as incurred.

Advertising Costs

Advertising costs are expensed as incurred. Such costs amounted to \$230,000 and \$777,000 for the year ended December 31, 2022 and the two-year period ended December 31, 2022, 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, 2022.

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, 2022.

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.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Classes of Net Assets

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

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

Management Estimates

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

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

- 1) The Committee does partake in trading, defined as active participation in the financial markets buying and selling securities, through the United States Olympic Endowment. Realized and unrealized gains (losses) from USOPE investment activities for the year ended December 31, 2022 are \$4,359,000 and \$(42,695,000), respectively and \$28,857,000 and \$(25,388,000) for the two-year period ended December 31, 2022, respectively.
- 2) The Committee does not partake in manufacturing, defined as the making of goods or articles on a large-scale using machinery or other industrial production.
- 3) The Committee does partake in a form of publishing, termed web-publishing, and defined as making available to the public on the internet, either for sale or for free, information and other content such as pictures, videos and articles through the website www.TeamUSA.org. 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, 2022 are \$365,000 and \$2,387,000, respectively and \$2,409,000 and \$4,807,000 for the two-year period ended December 31, 2022, 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.

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December 31, 2022 and 2021

These endeavors include Sponsorship and Licensing revenue and related Sales and Marketing expense. Another commercial endeavor embedded in Other Revenue and Community Growth expenses is the giving of guided tours at the Colorado Springs Olympic and Paralympic Training Center. These tours serve to further the vision and mission of the Committee by educating and inspiring the public. The revenue and expenses associated with these guided tours for the year ended December 31, 2022 are \$154,000 and \$266,000, respectively, and \$154,000 and \$319,000, respectively, for the two-year period ended December 31, 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, 2022 and 2021, 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, 2022 and 2021 and the cost basis is included in building and leasehold improvements.

Adoption of New Accounting Standards

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, representing 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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December 31, 2022 and 2021

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 \$27,506,000 and \$61,312,000 for the year ended December 31, 2022 and two-year period ended December 31, 2022, 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 \$12,606,000 and \$26,564,000 for the year ended December 31, 2022 and two-year period ended December 31, 2022, 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 \$0 and \$5,912,000 which is recorded in accounts payable, and the USOPF has a grant payable owed to the USOPC in the amount of \$10,714,000 and \$13,714,000 which is recorded in accounts receivable as of December 31, 2022 and 2021, 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 \$5,167,000 and \$9,644,000 for the year ended December 31, 2022 and the two-year period ended December 31, 2022, 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.

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 amateur sports competition. These contributions are not presented as net assets with restrictions as the restrictions were designated by the USOPC. The income from contributed funds to the 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, 2022 and 2021, 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 \$11,608,000 and \$10,934,000 were approved by the USOPE board of directors in December 2022 and 2021 for payment in January 2023 and 2022, 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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.

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, 2022 and 2021:

	As of December 31, 2022			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in thousands)			
Domestic common stocks	\$ 92,141	\$ 92,141	\$ -	\$ -
Mutual funds				
U.S. Treasury notes	17,269	17,269	-	-
Large-cap S&P 500 securities	68,296	68,296	-	-
Domestic Bonds	77,497	77,497	-	-
International bonds	13,787	13,787	-	-
Total investments, at fair value	<u>268,990</u>	<u>\$ 268,990</u>	<u>\$ -</u>	<u>\$ -</u>
Alternative investments at NAV (See A)	150,985			
Eliminations upon consolidation	<u>(29,086)</u>			
	<u>\$ 390,889</u>			

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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

(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, 2022 and 2021.

Traditional Investments

Where quoted market prices are available for identical securities in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include cash and cash equivalents, domestic and international equity and bond mutual funds, and U.S. Treasury notes. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows, and are classified as Level 2 securities. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. At December 31, 2022 and 2021, the USOPE holds no traditional investments classified as Level 2 or Level 3 in the hierarchy.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Alternative Investments

The USOPC'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, 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		

	As of December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	(in thousands)			
Limited partnerships ^(a)	\$ 62,573	\$ -	Quarterly	10 - 60 days
Real estate fund ^(b)	22,735	5,233	Upon dissolution of fund	N/A
Private equity funds ^(c)	73,307	15,705	Upon dissolution of fund	N/A
Fund of funds ^(d)	18,723	-	Daily	N/A
Total	\$ 177,338	\$ 20,938		

^(a) This class includes one limited partnership that invests primarily in foreign and domestic common stocks and commodities. Based on the partnership agreements, the funds valued at \$51,531,000 and \$62,573,000 at 2022 and 2021, 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.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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- (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.
- (d) This class includes one fund of funds that invests in foreign and domestic venture capital limited partnerships.

NOTE E - NET ASSETS

Net assets consist of the following:

	As of December 31,	
	2022	2021
	(in thousands)	
Net assets without donor restrictions		
Undesignated	\$ 495,344	\$ 518,622
Board designated	204	330
Total net assets without donor restrictions	495,548	518,952
Subject to expenditure for specific purpose		
Athlete and athletic training	16,688	24,694
Subject to the passage of time		
Donor benefits	1,428	2,171
Subject to restriction in perpetuity		
Endowment funds restricted in perpetuity (See A)	24,002	22,307
Pledges receivable from third parties	-	-
Total net assets with donor restrictions	42,118	49,172
Total net assets	\$ 537,666	\$ 568,124

- (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, 2022 and 2021.

United States Olympic and Paralympic Committee
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

Endowment funds consist of the following:

	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	\$ 112,778	\$ 24,002	\$ 136,780
	As of December 31, 2021		
	Without Restriction - USOPE	With Restriction - Perpetuity (in thousands)	Total
Endowment net assets, beginning of year	\$ 112,775	\$ 21,830	\$ 134,605
Investment return			
Investment income	1,449	152	1,601
Net appreciation	19,049	-	19,049
Contributions	1	325	326
Other - transfers	(20,498)	-	(20,498)
Endowment net assets, end of year	\$ 112,776	\$ 22,307	\$ 135,083

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

December 31, 2022 and 2021

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, 2022. Financial assets are considered unavailable if not liquid or convertible within one year.

	As of December 31, 2022
	(in thousands)
Financial assets	
Cash and cash equivalents	\$ 322,160
Restricted cash, cash equivalents and investments	41,650
Investments	390,889
Accounts receivable (net of VIK)	19,907
Total financial assets	774,606
Less those unavailable for general expenditure within one year:	
Net assets with restrictions	(42,118)
Pledges due in 2023	-
Investments - not redeemable within 365 days (reference Note D)	(84,097)
Financial assets available to meet cash needs for general expenditures within one year	\$ 648,391

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,	
	2022	2021
	(in thousands)	
Nondepreciable		
Land	\$ 3,310	\$ 3,310
Depreciable		
Building and leasehold improvements	144,117	143,131
Capital projects	4,142	2,703
Furniture, fixtures and equipment	31,716	29,052
	183,285	178,196
Accumulated depreciation	(129,164)	(124,053)
	\$ 54,121	\$ 54,143

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

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>
2023	\$ 1,882
2024	1,713
2025	836
2026	442
2027	247
Thereafter	626
Total lease payments	5,746
Less interest	(164)
Present value of lease liabilities	\$ 5,582

Total lease expense, including long-term obligations and short-term rentals, was \$6,299,000 and \$16,601,000 for the year ended December 31, 2022 and the two-year period ended December 31, 2022, respectively.

Right-of-Use Assets

At December 31, 2022, the right-of-use assets obtained in the exchange for operating lease liabilities was \$5,936,000.

Weighted-Average Term and Discount Rate

At December 31, 2022, the weighted-average remaining lease term in years was five and the weighted-average discount rate was 1.13%.

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 \$185,000 of direct investment expenses were absorbed by the USOPE for the benefit of the amateur sports organizations for the year ended December 31, 2022.

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

December 31, 2022 and 2021

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

	As of December 31,	
	2022	2021
	(in thousands)	
Amateur sports organization investments, beginning of year	\$ 101,024	\$ 83,395
Net additions	17,524	(1,092)
Interest	40	1
Dividends	1,066	1,170
Net realized gains	1,925	10,320
Net unrealized gains	(18,487)	7,230
Amateur sports organization investments, end of year	\$ 103,092	\$ 101,024

NOTE I - GRANTS

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

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

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

	Year Ended	Two
	December 31, 2022	Years Ended December 31, 2022
	(in thousands)	
Grants		
NGB and adaptive sport organization grants	\$ 58,267	\$ 120,451
Athlete grants	24,561	59,303
Elite athlete health insurance and other medical benefits for athletes	14,758	28,910
Other sport related organizations	43,648	54,052
Total grants	\$ 141,234	\$ 262,716

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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 payables on the statement of financial position net of unamortized cost of issuance (COI) of \$1,674,000 and \$1,876,000 at December 31, 2022 and 2021, 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 granted 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, 2022 the long-term payable is \$29,069,000.

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

<u>Year Ending December 31,</u>	<u>(in thousands)</u>
2023	\$ 4,000
2024	4,000
2025	7,000
2026	7,000
2027	16,875
Thereafter	<u>130,125</u>
Total before discount, COI and current portion	169,000
Discount/Cost of issuance	(4,605)
Current portion included in accounts payable and accrued liabilities	<u>(4,000)</u>
	<u>\$ 160,395</u>

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE K - BROADCAST RIGHTS INCOME

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

The contracts stipulate periodic cash payments be made, which are guaranteed by NBC's Parent, Comcast Corporation, and will be held by NBC in trust and earn interest (as defined) until the Games occur and certain other requirements are met, including the participation of the official U.S. Olympic Team. At the time these requirements are met, the cash will be released to the USOPC and the amount will be recorded as revenue. As of December 31, 2022 and 2021, \$7,854,000 and \$67,830,000 was held by NBC in trust for future Games, respectively. Interest income was \$525,000 and \$2,279,000 for the year ended December 31, 2022 and the two-year period ended December 31, 2022, respectively, and is included in broadcast rights and related interest income in the accompanying consolidated statement of activities.

NOTE L - DEFERRED COMPENSATION PLAN

The USOPC and the 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, 2022 and the two-year period ended December 31, 2022 were \$1,548,000 and \$3,078,000, 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 \$1,214,000 and \$1,479,000 as of December 31, 2022 and 2021, respectively. The assets and liabilities are presented separately on the consolidated statements of financial position.

NOTE M - CONCENTRATIONS OF CREDIT AND OTHER RISKS

A significant portion of the Committee's support and revenue is derived from broadcast-rights and USOPC marks-rights income. For accounts receivable, the total of all individual customers with more than 5% of the total outstanding balance represented 68% and 64% of the Committee's total balances at December 31, 2022 and 2021, 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 \$1,395,000 and \$4,097,000 as of December 31, 2022 and 2021, respectively. The Committee does not believe any other significant concentrations of credit risk exist at December 31, 2022. The Committee believes that adequate reserves have been established for uncollectible amounts.

United States Olympic and Paralympic Committee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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, 2022, the USOPC recognized \$500,000 in marks-rights income from the City. The balance as of December 31, 2022 of \$8,625,000 in deferred marks-rights income will be recognized over the remaining 17 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 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.

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 \$512,000 and \$329,000 for the employee plan and \$2,309,000 and \$1,868,000 for the athlete plan as of December 31, 2022 and 2021, 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.

United States Olympic and Paralympic Committee
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
December 31, 2022 and 2021

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 22, 2023. 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, 2022
(in thousands)

	Schedule 1				Consolidated
	USOPC	USOPF	USOPE	Eliminations	
ASSETS					
Cash and cash equivalents	\$ 291,188	\$ 12,618	\$ 18,354	\$ -	\$ 322,160
Restricted cash, cash equivalents and investments	9,365	32,285	-	-	41,650
Investments	77,445	-	419,975	(106,531)	390,889
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 FINANCIAL POSITION

As of December 31, 2021
(in thousands)

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

United States Olympic and Paralympic Committee
CONSOLIDATING STATEMENT OF ACTIVITIES - BY ENTITY

Year ended December 31, 2022
(in thousands)

	Schedule 3				
	USOPC	USOPF	USOPE	Eliminations	Consolidated
Support and revenue					
Sponsorship and licensing	\$ 172,311	\$ -	\$ -	\$ -	\$ 172,311
Broadcast revenue	127,126	-	-	-	127,126
Contributions	11,673	28,840	2	(11,608)	28,907
Contributions, gift-in-kind	3,726	58	7	-	3,791
Other program revenue	2,917	-	-	-	2,917
Investment income	(1,231)	(3,747)	(36,644)	-	(41,622)
Intercompany grants to USOPF/USOPC	27,506	12,606	-	(40,112)	-
Other revenue	8,754	(3)	-	(5,169)	3,582
Special event revenue	-	857	-	-	857
Special event direct expense	-	(1,112)	-	-	(1,112)
Net special event activity	-	(255)	-	-	(255)
Total support and revenue	352,782	37,499	(36,635)	(56,889)	296,757
Expenses					
Program services					
Athlete excellence	183,182	-	11,608	(11,608)	183,182
Sport advancement	38,156	-	-	-	38,156
Community growth	30,908	35,967	-	-	66,875
Intercompany grants to USOPC/USOPF	12,606	27,506	-	(40,112)	-
Total program services	264,852	63,473	11,608	(51,720)	288,213
Supporting services					
Fundraising	4,336	9,124	-	(3,112)	10,348
Sales and marketing	5,555	-	-	-	5,555
General and administrative	21,426	3,228	502	(2,057)	23,099
Total supporting services	31,317	12,352	502	(5,169)	39,002
Total expenses	296,169	75,825	12,110	(56,889)	327,215
CHANGE IN NET ASSETS	56,613	(38,326)	(48,745)	-	(30,458)
Net assets, beginning of period	265,229	37,306	265,589	-	568,124
Net assets, end of period	\$ 321,842	\$ (1,020)	\$ 216,844	\$ -	\$ 537,666

United States Olympic and Paralympic Committee

CONSOLIDATING STATEMENT OF ACTIVITIES - BY ENTITY, BY DONOR RESTRICTION

Year ended December 31, 2022
(in thousands)

	Schedule 4				Consolidated
	USOPC	USOPF	USOPE	Eliminations	
Changes in net assets without donor restrictions					
Support and revenue					
Sponsorship and licensing	\$ 172,311	\$ -	\$ -	\$ -	\$ 172,311
Broadcast revenue	127,126	-	-	-	127,126
Contributions	65	11,944	2	-	12,011
Contributions, gift-in-kind	3,726	58	7	-	3,791
Other program revenue	2,917	-	-	-	2,917
Investment income	12	205	(36,644)	-	(36,427)
Intercompany grants to USOPF/USOPC	20,919	12,606	-	(33,525)	-
Other revenue	8,754	(3)	-	(5,169)	3,582
Special event revenue	-	857	-	-	857
Special event direct expense	-	(1,112)	-	-	(1,112)
Net special event activity	-	(255)	-	-	(255)
Net assets released from restrictions - satisfaction of purpose/time restrictions	23,308	9,179	-	(13,732)	18,755
Total support and revenue	359,138	33,734	(36,635)	(52,426)	303,811
Expenses					
Program services					
Athlete excellence	183,182	-	11,608	(11,608)	183,182
Sport advancement	38,156	-	-	-	38,156
Community growth	30,908	35,967	-	-	66,875
Intercompany Grants to USOPC/USOPF	12,606	27,506	-	(40,112)	-
Total program services	264,852	63,473	11,608	(51,720)	288,213
Supporting services					
Fundraising	4,336	9,124	-	(3,112)	10,348
Sales and marketing	5,555	-	-	-	5,555
General and administrative	21,426	3,228	502	(2,057)	23,099
Total supporting services	31,317	12,352	502	(5,169)	39,002
Total expenses	296,169	75,825	12,110	(56,889)	327,215
Change in net assets without donor restrictions	62,969	(42,091)	(48,745)	4,463	(23,404)
Changes in net assets with donor restrictions					
Contributions	11,608	16,896	-	(11,608)	16,896
Intercompany contributions	6,587	-	-	(6,587)	-
Investment income	(1,243)	(3,952)	-	-	(5,195)
Net assets released from restrictions - satisfaction of purpose/time restrictions	(23,308)	(9,179)	-	13,732	(18,755)
Change in net assets with donor restrictions	(6,356)	3,765	-	(4,463)	(7,054)
CHANGE IN NET ASSETS	56,613	(38,326)	(48,745)	-	(30,458)
Net assets, beginning of year	265,229	37,306	265,589	-	568,124
Net assets, end of year	\$ 321,842	\$ (1,020)	\$ 216,844	\$ -	\$ 537,666

United States Olympic and Paralympic Committee

STATEMENT OF ATHLETE AND NATIONAL GOVERNING BODY SUPPORT

For the year ended December 31, 2022
(in thousands)

<u>NGB Name</u>	<u>Athlete Grants</u>	<u>Athlete Services</u>	<u>NGB Grants</u>	<u>NGB Services</u>	<u>Total</u>
American Canoe Association	\$ 229,135	\$ 92,921	\$ 277,921	\$ 44,944	\$ 644,921
Breaking (USOPC)	12,500	21,327	9,998	-	43,825
National Wheelchair Basketball Association	637,554	270,055	482,128	142,957	1,532,694
Paralympic Boccia (USOPC)	-	6,400	83,429	-	89,829
Ski Mountaineering	-	-	406	-	406
Surfing (USOPC)	43,993	3,000	134,272	-	181,265
U.S. Paralympics Alpine Skiing (USOPC)	352,516	339,565	1,029,323	1,233,559	2,954,963
U.S. Paralympics Cycling (USOPC)	739,207	802,694	1,582,036	44,674	3,168,611
U.S. Paralympics Nordic Skiing (USOPC)	737,414	192,068	1,046,137	1,045,989	3,021,609
U.S. Paralympics Powerlifting (USOPC)	1,772	3,000	53,749	-	58,520
U.S. Paralympics Snowboarding (USOPC)	378,488	117,884	734,866	801,123	2,032,361
U.S. Paralympics Swimming (USOPC)	947,030	655,698	958,257	250,174	2,811,159
U.S. Paralympics Track & Field (USOPC)	1,275,826	673,737	1,949,869	271,282	4,170,714
US Association of Blind Athletes	194,999	29,724	557,639	107,897	890,259
US Biathlon Association	236,316	561,881	1,211,521	525,987	2,535,705
US Bowling Congress	41,495	-	-	-	41,495
US Equestrian Federation	159,753	49,905	1,584,801	26,804	1,821,264
US Figure Skating	1,001,994	590,736	1,484,100	979,968	4,056,797
US Sailing	340,500	20,311	985,309	33,052	1,379,172
US Ski and Snowboard Association	3,552,248	898,776	6,650,828	5,485,854	16,587,706
US Soccer Federation	381,105	18,856	510,000	28,042	938,003
US Speedskating	805,711	520,569	2,069,116	1,116,468	4,511,864
US Squash	101,014	70	-	-	101,084
US Tennis Association	25,160	3,629	-	6,518	35,307
USA Archery	388,353	257,412	1,334,016	43,309	2,023,090
USA Artistic Swimming	341,113	70,998	751,590	18,966	1,182,667
USA Badminton	47,930	6,055	144,327	41,337	239,649
USA Baseball	2,268	3,691	22,000	8,935	36,894
USA Basketball	329,195	152,319	1,295,800	28,817	1,806,131
USA Bobsled & Skeleton	893,439	1,465,108	2,450,928	1,077,303	5,886,778
USA Boxing	660,230	1,122,489	1,211,014	100,917	3,094,650
USA Climbing	78,714	51,810	823,408	26,846	980,778
USA Curling	526,619	119,321	1,361,287	927,715	2,934,941
USA Cycling	1,079,251	637,619	2,101,714	53,609	3,872,193
USA Diving	494,236	71,556	892,522	65,923	1,524,237
USA Fencing	798,259	217,956	1,086,228	124,375	2,226,817
USA Field Hockey	322,962	75,657	576,000	9,133	983,752
USA Golf	473	-	28,500	-	28,973
USA Gymnastics	957,135	990,757	2,385,638	89,348	4,422,878
USA Hockey	2,175,375	251,002	1,596,000	3,832,874	7,855,251
USA Judo	232,437	14,286	744,979	63,716	1,055,418
USA Karate	61,777	17,296	121,375	17,870	218,318
USA Luge	391,317	1,154,078	1,299,445	440,375	3,285,214
USA Pentathlon	51,722	38,965	179,012	36,243	305,942
USA Racquetball	104,995	1,505	112,756	-	219,256
USA Roller Sports	30,819	-	98,500	-	129,319
USA Rugby	1,503,331	175,400	2,225,369	134,022	4,038,122
USA Shooting	764,074	936,240	2,096,037	107,217	3,903,568
USA Skateboarding	291,592	9,033	196,500	35,739	532,864
USA Softball	206,120	16,662	303,500	71,478	597,760
USA Swimming	3,188,214	561,145	3,259,472	160,826	7,169,657
USA Table Tennis	150,571	9,780	407,647	80,413	648,411
USA Taekwondo	280,596	172,006	888,697	17,870	1,359,169
USA Team Handball	203,274	11,087	203,684	1,382	419,427
USA Track & Field	4,397,146	1,275,422	3,921,416	285,913	9,879,897
USA Triathlon	515,945	1,068,110	1,527,958	112,862	3,224,876
USA Volleyball	1,968,532	614,187	2,054,735	122,747	4,760,201
USA Water Polo	1,167,781	292,921	1,423,869	64,781	2,949,352
USA Water Ski & Wake Sports	107,633	-	112,666	-	220,299
USA Weightlifting	122,490	67,244	604,926	76,331	870,991
USA Wheelchair Rugby	270,961	63,382	365,000	80,413	779,756
USA Wrestling	1,438,785	2,440,553	1,798,993	33,988	5,712,319
US Rowing	1,259,126	139,251	1,751,491	172,908	3,322,777
Total	\$ 40,000,519	\$ 20,445,111	\$ 67,154,703	\$ 20,711,794	\$ 148,312,128

United States Olympic and Paralympic Committee
STATEMENT OF COMPENSATION AND SERVICES OF EXECUTIVES AND ADMINISTRATIVE OFFICIALS
For the year ended December 31, 2022

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	\$ 695,633	\$ 422,500	\$ 22,210	\$ 15,250	\$ 20,354	\$ 1,175,947	\$ 36,586
Adams, Richard W. Chief of Sport Performance & NGB Services	131,671	102,238	452,251	6,507	4,026	696,693	6,643
Penn, Kevin E. Chief of Business Operations	104,014	99,220	416,476	6,209	10,846	636,765	-
McCleary, Christopher & Chief Operating Officer General Counsel	440,441	113,387	-	15,250	25,992	595,070	22,733
Finnoff, Jonathan Chief Medical Officer	376,083	110,933	929	15,250	29,823	533,018	21,595
Florence, Paul SVP, Strategy & Operations - Development	262,906	64,260	-	125,440	26,251	478,857	7,008
Walsh, Christine V. Chief Development Officer	309,430	94,412	20,837	15,250	325	440,254	5,984
Bynum, Mary Katherine Chief Strategy & Growth	295,778	83,939	20,500	15,250	8,545	424,012	26,796
VanPelt, Bahati D. Chief Athlete Services	33,430	94,405	267,970	1,514	1,520	398,839	-
Shick, Holly Chief Ethics and Compliance Officer	287,668	83,939	20,934	14,543	9,520	416,604	-
Kerek, Morane B. Chief Financial Officer	299,890	87,560	720	15,250	31,531	434,951	3,254
Wallace, Kathleen C. Athlete Ombudsman	286,268	83,968	1,258	14,659	22,302	408,455	1,539
Kirwan, William F. SVP, Chief of Olympic Sport	253,173	65,382	21,135	13,998	27,975	381,663	-
Kate Rosenzweig Chief External Affairs Officer	283,013	51,929	288	9,808	19,661	364,699	5,633
Filippone, Desiree G. VP Government Relations	264,694	64,082	-	13,269	1,895	343,940	-
Zodikoff, David Chief Information Officer	259,681	64,962	1,131	13,456	26,048	365,278	-
Dussliere, Julie F. Chief of Paralympic Sport	256,517	62,480	582	13,019	20,487	353,085	22,729
Deal, Nicole Chief of Security and Athlete Safety	254,098	57,479	-	12,784	8,543	332,904	1,554
Navin, Peter Chief People Officer	299,861	-	718	11,327	30,430	342,336	-
Lisa Friedman VP Principle Giving & Board Relations	251,561	40,971	-	12,588	588	305,708	-
All others	36,084,106	5,273,596	4,378,688	942,962	3,610,932	50,290,284	-
Total	\$ 41,729,916	\$ 7,121,642	\$ 5,626,627	\$ 1,303,583	\$ 3,937,594	\$ 59,719,363	\$ 162,054

*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 2022, 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 \$1,155,000 as of December 31, 2022.