UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION

Consolidated Financial Statements & Supplemental Schedules

For the Year Ended December 31, 2025



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
United States Field Hockey Association, Inc.
United States Field Hockey Foundation
Colorado Springs, Colorado

Opinion

We have audited the accompanying consolidated financial statements of United States Field Hockey Association, Inc. and United States Field Hockey Foundation (non-profit organizations), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities and changes in net assets, functional expenses, and of cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organizations as of December 31, 2025, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organizations, 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 these 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.

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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 Organizations' ability to continue as a going concern within one year after the date that the consolidated 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organizations' 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 Organizations' 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.

Report on Summarized Comparative Information

We have previously audited the United States Field Hockey Association, Inc.'s and the United States Field Hockey Foundation's consolidated financial statements for the year ended December 31, 2024, and expressed an unmodified audit opinion on those audited financial statements in our report dated June 30, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

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

McMillen & Company, PLLC

Colorado Springs, Colorado
October 26, 2026

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidated Statement of Financial Position
December 31, 2025
(With Comparative Amounts for 2024)

ASSETS

	2025	2024
CURRENT ASSETS:		
Cash and cash equivalents	$ 506,641	$ 641,816
Accounts receivable, net	66,735	85,851
Grants and pledges receivable	190,000	250,000
Prepaid expenses and other assets	537,582	605,235
Operating lease ROU assets - current portion		4,300
Total current assets	1,300,958	1,587,202
LONG-TERM INVESTMENTS	5,404,397	5,314,742
GRANTS RECEIVABLE - NONCURRENT	250,000	500,000
PROPERTY AND EQUIPMENT:		
Athletic equipment and fields	979,961	970,233
Software	12,379	12,379
Computer equipment	111,874	96,118
Signage and branding	120,953	120,953
Office furniture	21,303	21,303
Less accumulated depreciation	(1,207,702)	(1,183,322)
Property and equipment - net	38,768	37,664
TOTAL ASSETS	$ 6,994,123	$ 7,439,608

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable	$ 57,880	$ 158,889
Accrued liabilities	562,855	571,185
Deferred revenue	2,199,038	2,168,634
Operating lease liability - current portion		4,300
Total current liabilities	2,819,773	2,903,008
NET ASSETS:		
Without donor restrictions	1,539,678	1,491,984
With donor restrictions	2,634,672	3,044,616
Total net assets	4,174,350	4,536,600
TOTAL LIABILITIES AND NET ASSETS	$ 6,994,123	$ 7,439,608

See Notes to Financial Statements

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2025
(With Comparative Totals for 2024)

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	2025 Consolidated Totals	2024 Consolidated Totals
REVENUES, GAINS, & OTHER SUPPORT:				
Registration fees	$ 6,040,081	$	$ 6,040,081	$ 5,853,785
Membership dues	1,466,441		1,466,441	1,469,363
Other fees	890,153		890,153	926,581
Investment income, net of fees of $10,359 and $9,520	433,192	257,620	690,812	557,441
In-kind contributions	567,911		567,911	819,401
USOPC support, excluding in-kind	472,700		472,700	508,440
Other grants	421,499	50,000	471,499	1,363,664
Donations & bequests	234,550	105,635	340,185	506,363
Sales revenue	177,634	143,217	320,851	182,762
Rebates	292,595		292,595	202,740
Licensing	144,856		144,856	47,626
Corporate sponsorship	144,513		144,513	124,250
Other income	68,600		68,600	99,260
Net assets released from restriction	966,416	(966,416)		
Total revenue, gains, & other support	12,321,141	(409,944)	11,911,197	12,661,676
EXPENSES:				
Program services:				
Olympic & sport development	5,948,818		5,948,818	5,256,512
International teams	3,708,954		3,708,954	4,502,040
Member services	587,219		587,219	554,981
Total program services	10,244,991		10,244,991	10,313,533
Supporting services:				
General & administrative	1,231,408		1,231,408	1,246,539
Marketing & communication	453,865		453,865	509,669
Fundraising	329,721		329,721	330,236
Volunteer administration	13,462		13,462	26,356
Total supporting services	2,028,456		2,028,456	2,112,800
Total expenses	12,273,447		12,273,447	12,426,333
CONSOLIDATED CHANGE IN NET ASSETS	47,694	(409,944)	(362,250)	235,343
NET ASSETS, beginning of year	1,491,984	3,044,616	4,536,600	4,301,257
NET ASSETS, end of year	$ 1,539,678	$ 2,634,672	$ 4,174,350	$ 4,536,600

See Notes to Financial Statements

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.

UNITED STATES FIELD HOCKEY FOUNDATION

Consolidated Statement of Functional Expenses

For the Year Ended December 31, 2025

	Program Services				Supporting Services					
	Olympic & Sport Development	International Teams	Member Services	Total Program Services	General & Administrative	Marketing & Communication	Fundraising	Volunteer Admin.	Total Supporting Services	2025 Total
Salaries & wages	$ 776,536	$ 1,101,165	$ 122,181	$ 1,999,882	$ 441,611	$ 225,918	$ 104,610	$	$ 772,139	$ 2,772,021
Travel & transportation	1,155,950	711,873	4,359	1,872,182	21,974	20,597	15,493	10,140	68,204	1,940,386
Contract services	1,192,923	275,808		1,468,731	52,859	32,731	87,419		173,009	1,641,740
Fees/visas/registrations	800,333	53,869		854,202	14,373		150		14,523	868,725
Value in-kind	309,881	246,661		556,542	11,369				11,369	567,911
Facilities rental	478,045	71,169		549,214	10,512	3,900			14,412	563,626
Meals & per diem	166,318	337,083	1,842	505,243	4,127	4,794	929	2,335	12,185	517,428
Employee benefits	130,911	186,846	20,597	338,354		38,085	5,295		43,380	381,734
Stipends		362,951		362,951						362,951
Bank & merchant charges	618			618	342,056				342,056	342,674
Insurance	3,163	4,018	196,037	203,218	131,447		4,319		135,766	338,984
Uniforms	156,005	117,964	72	274,041	5,308	442			5,750	279,791
Equipment	213,257	22,326		235,583	2,968	9,349			12,317	247,900
Hospitality	207,397	345		207,742		26,076			26,076	233,818
Payroll taxes	57,718	81,917	9,081	148,716	28,089	16,792	2,797		47,678	196,394
Professional services			25,272	25,272	80,232	301	58,344		138,877	164,149
Software	12,587	50,663	309	63,559	26,095	6,425	30,445		62,965	126,524
Web fees	114	149	117,402	117,665		783	1,004		1,787	119,452
Miscellaneous	11,752	8,277		20,029	14,778	56,476	2,285		73,539	93,568
Postage & freight	83,235	2,722		85,957	1,382	1,043		11	2,436	88,393
Background checks	347		86,670	87,017	190				190	87,207
Grant expense	70,000			70,000	10,000				10,000	80,000
Supplies	35,645	13,157	148	48,950	5,283	1,276		244	6,803	55,753
Gifts & awards	39,158	3,417		42,575	4,351	389		585	5,325	47,900
Telephone & fax	11,306	13,652	2,400	27,358	9,835	3,873			13,708	41,066
Utilities	8,497	20,867		29,364						29,364
Depreciation	2,850	17,474	628	20,952	1,686	1,742			3,428	24,380
Fundraising events - direct costs							16,581		16,581	16,581
Parking fees	10,316	3,179	211	13,706	1,210	489		147	1,846	15,552
Investment fees					10,359				10,359	10,359
Advertising & promotion	6,765	396		7,161	1,082	1,355			2,437	9,598
Rent					8,575				8,575	8,575
Photocopying & printing	6,023	184	10	6,217	16	1,029	50		1,095	7,312
Education	1,168			1,168						1,168
Repairs & maintenance		822		822						822
	5,948,818	3,708,954	587,219	10,244,991	1,241,767	453,865	329,721	13,462	2,038,815	12,283,806
Less: investment fees					(10,359)				(10,359)	(10,359)
Total expenses, as reported on the statement of activities	$ 5,948,818	$ 3,708,954	$ 587,219	$ 10,244,991	$ 1,231,408	$ 453,865	$ 329,721	$ 13,462	$ 2,028,456	$ 12,273,447

See Notes to Financial Statements

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2025
(With Comparative Amounts for 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ (362,250)	$ 235,343
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	24,380	28,451
Realized and unrealized (gains) losses on investments	(608,842)	(425,249)
(Increase) decrease in current operating assets:		
Grants receivable	310,000	(650,000)
Accounts receivable, net	19,116	(17,903)
Prepaid expenses and other assets	67,653	119,283
Operating lease - right of use	4,300	25,296
Increase (decrease) in current operating liabilities:		
Accounts payable	(101,009)	49,707
Accrued liabilities	(8,330)	364,630
Deferred revenue	30,404	(140,330)
Operating lease	(4,300)	(25,296)
Total adjustments	(266,628)	(671,411)
Net cash used by operating activities	(628,878)	(436,068)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in USOE investments	530,355	491,257
Gross purchases of other investments	(11,168)	(980,359)
Acquisition of property and equipment	(25,484)	(21,377)
Net cash provided (used) by investing activities	493,703	(510,479)
NET INCREASE (DECREASE) IN CASH	(135,175)	(946,547)
CASH AND CASH EQUIVALENTS, beginning of year	641,816	1,588,363
CASH AND CASH EQUIVALENTS, end of year	$ 506,641	$ 641,816

See Notes to Financial Statements

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION

Notes to Financial Statements

For the Year Ended December 31, 2025

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizations

United States Field Hockey Association, Inc. (a non-profit organization) d/b/a USA Field Hockey (the Association) is the national governing body for the sport of field hockey and is responsible for the promotion and development of the sport in the United States and promotion of U.S. international participation. USA Field Hockey is an official member of the United States Olympic & Paralympic Committee (USOPC). The Association has approximately 25,000 members and is responsible for the development of the boys, girls, high school, collegiate, club athletic programs, and ultimately the national teams representing the U.S. in international competitions. USA Field Hockey's national office is located in Colorado Springs, Colorado.

USA Field Hockey Foundation (the Foundation) was formed in 2002, as a Colorado non-profit corporation, and is a supporting organization for the Association. The Foundation's mission and principal activities are to provide financial and other assistance and support to the Association.

Basis of Presentation

The financial statements of the Association are being presented on a consolidated basis with the Foundation (collectively, the Organizations), in accordance with generally accepted accounting principles in the United States of America. The accounting standards require consolidation when a non-profit organization has a controlling financial interest in other entities. All inter-organizational accounts have been eliminated in the accompanying consolidated financial statements. Accordingly, net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions: net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Association.

- Net assets with donor restrictions: net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other purposes specified by the donor. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Supplemental Cash Flow Disclosure

Cash and cash equivalents consist of the Organizations' checking and savings accounts. Cash flows from operating activities reflect no interest or income taxes paid for the years ended December 31, 2025 and 2024.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. The Association provides an allowance for doubtful accounts which is based on management's assessment of the credit history with customers having outstanding balances and current relationships with them. Delinquent receivables are written off based on specific circumstances of the customer and other economic factors. As of December 31, 2025 and 2024, receivables were recorded net of an allowance for doubtful accounts of $836 and $947, respectively.

Grants and Pledges Receivable

When applicable, the Organizations report certain, non-exchange grants as promises to give, in accordance with accounting principles generally accepted in the United States of America. Accordingly, if a promise to give is conditional, the Organizations recognize the support as revenue once the conditions are substantially met. If the Organizations have received a conditional promise to give, but the funds have not been received and the conditions have not been substantially met, the Organizations report the amount receivable net of the deferred amount. In accordance with accounting principles generally accepted in the United States of America, the

Organizations recognize promises to give as unconditional if the likelihood of not satisfying stated conditions is remote.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts, if considered material, on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts, if any, is included in contribution revenue. Pledges and grants receivable are written-off when deemed uncollectible. Based on Management's assessment of the payment history with donors having outstanding balances and current relationships with them, consideration is given to whether or not an allowance for doubtful pledges is necessary. No allowance for doubtful pledges or grants receivable was considered necessary as of December 31, 2025 and 2024.

Property and Equipment

All acquisitions of property and equipment in excess of $1,000 and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Donated property and equipment is recorded at fair market value at the date of donation. Purchased property and equipment is recorded at cost. Property and equipment is depreciated using the straight-line method over estimated useful lives of three to seven years. Depreciation expense for years ended December 31, 2025 and 2024, amounted to $24,380 and $28,451, respectively.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Revenue Recognition

We have analyzed the provisions of the Financial Accounting Standards Board's (FASB) ASC Topic 606, *Revenue from Contracts with Customers.* The Association's revenue recognition policies are as follows:

- Registration fees and other event-related revenue - Registration fees and other event revenue are paid by both members and non-members for the different events that the Association holds during the year. These entail a specific delivery element and revenue is recognized at a single point in time when ownership, risks, and rewards transfer. Financial aid is reported as a reduction to the transaction price of registration fees. The Association recognizes revenue when it successfully conducts events.

- Membership dues - Membership dues revenue is recognized in an amount that reflects the consideration that the Association is entitled to in exchange for providing membership services. Registrations are recognized as revenue in the period in which the Association satisfies its performance obligation to its members. A performance obligation is a promise in a contract to transfer a distinct good or service to a customer, as defined by ASC 606. The Association's performance obligation for membership registration revenue is to provide membership services and benefits accessible only to members.

- Sponsorship revenue - Sponsorship revenue is recognized in an amount that reflects the consideration that the Association is entitled to in exchange for substantially fulfilling performance obligations specific to each contract. Sponsorships are recognized as revenue in the period in which the Association satisfies its performance obligation. The Association's performance obligations for sponsorship revenue is to provide promotion and advertising opportunities as arranged under each contract. The Association has determined that performance obligations of existing multi-year contracts do not materially differ from year-to-year; and, it continues to evaluate each new contract for proper recognition under ASC 606.

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. However, restricted contributions are reported as an increase in net assets without donor restrictions if the restriction is satisfied in the same reporting period in which the support is recognized.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions - temporary in nature are reclassified to net assets without donor restrictions and reported in the statement of activities as satisfied program restrictions.

In-kind Contributions

The Organizations received in-kind sponsorships and donations from various supporters, including affiliated organizations (Note J). The Organizations' policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organizations. If an asset is provided that does not allow the Organizations to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or other method depending on the type of asset.

The Association also receives a substantial amount of donated services in carrying out its programs. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under generally accepted accounting principles.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Association. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel expenses are allocated on the basis of estimates of time and effort spent by personnel in the various program and supporting services made by the Organizations' Management. For the years ended December 31, 2025 and 2024, the Organizations' supporting service expenses amounted to 17% and 19%, respectively, of total support and revenue.

Prior-Year Comparisons

The financial statements include certain prior year summarized comparative information in total but not by net asset class or by natural and functional classification of expenses. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organizations' financial statements for the year ended December 31, 2024, from which the summarized information was derived.

B. AVAILABLE RESOURCES AND LIQUIDITY

The Association and Foundation regularly monitor liquidity required to meet operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organizations have cash and cash equivalents as a primary source of liquidity at its disposal. In addition to currently held financial assets available to meet general expenditures over the next 12 months, the Association operates under a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. As of December 31, 2025 and 2024, the following financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures:

	2025	2024
Cash and cash equivalents	$ 506,641	$ 641,816
Grant receivable - current	190,000	250,000
Accounts receivable	66,735	85,851
Investments	5,404,397	5,314,742
Financial assets	6,167,773	6,292,409
Less: restricted net assets	(2,634,672)	(3,044,616)
Total financial assets available for general expenditures	$ 3,533,101	$ 3,247,793

C. FAIR VALUE MEASUREMENT AND INVESTMENTS

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organizations have the ability to access at the measurement date.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The Organizations' investments in the United States Olympic & Paralympic Endowment (USOPE) portfolio is valued at fair value using the net asset value of the portfolio provided by the USOPE. The Foundation's investment in this portfolio is classified as Level 2.

The Organizations may request partial withdrawals (including allocation gains and interest once allocations are approved) following a 30-day notification period. The Organizations may request full liquidation of its investments with the USOPE effective at the end of any calendar month upon the giving of at least 90-days written notice or upon shorter notice acceptable to the USOPE if the USOPE determines that adequate liquidity exists in the portfolio to permit early termination.

The USOPE portfolio contains certain alternative investments. The Endowment's alternative investments, including investments held solely as agent for the Organizations, consist of hedge equity funds, limited partnerships, real estate funds, private equity funds, bond fund trusts, and fund of funds.

Collectively, the managers of 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. When available, 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.

There was no significant change to the valuation methodologies used during the year.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
USOE pooled funds	$	$ 2,200,414	$	$ 2,200,414
USOE Shelley Fund		1,938,815		1,938,815
Mutual funds/ETFs:				
Fixed income	771,581			771,581
Equities	489,459			489,459
Cash and money market	4,128			4,128
	$ 1,265,168	$ 4,139,229	$	$ 5,404,397

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
USOE pooled funds	$	$ 2,190,155	$	$ 2,190,155
USOE Shelley Fund		1,992,114		1,992,114
Mutual funds/ETFs:				
Fixed income	690,608			690,608
Equities	391,177			391,177
Domestic equities	47,482			47,482
Cash and money market	3,206			3,206
	$ 1,132,473	$ 4,182,269	$	$ 5,314,742

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the recorded amount of investments in the Organizations' financial statements. The allocation of the USOPE investment pool to the Foundation consisted of the following at December 31, 2025:

Equities	47.33%
Alternative investments	28.10%
Domestic bonds	19.93%
Cash and cash equivalents	4.64%
	100.00%

Investment income consists of the following for the years ended December 31:

	2025	2024
Realized gains	$ 134,529	$ 127,784
Unrealized gains	474,313	297,465
Interest and dividends	92,329	141,712
Investment fees	(10,359)	(9,520)
	$ 690,812	$ 557,441

D. CONTRACT ASSETS AND LIABILITIES

The timing of revenue recognition, billings, and cash collections may result in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) on the Statement of Financial

Position. Amounts are billed as work progresses in accordance with agreed-upon contractual terms. Revenue is recognized upon satisfaction of performance obligations (Note A).

As of December 31, the contract balances were as follows:

	2025	2024	2023
Accounts receivable	$ 66,735	$ 85,851	$ 67,948
Deferred revenue	$ 2,199,038	$ 2,168,634	$ 2,308,964

Revenue recognized for the years ended December 31, 2025 and 2024, that was included in the contract liability balance at the beginning of each year included substantially all the amounts deferred in the previous period.

E. GRANTS AND PLEDGES RECEIVABLE

Total pledges and grants receivable as of December 31 are as follows:

	2025	2024
Amounts due in less than one year	$ 190,000	$ 250,000
One to five years	250,000	500,000
Total	$ 440,000	$ 750,000

The grants and pledges that are promised to be paid more than one year in the future are not discounted using a presumed risk-free interest rate for the respective term of each pledge and grant in the year that they were received due to Management's determination that such discount would be immaterial to the financial statements overall.

F. MULTI-YEAR CONDITIONAL PROMISES TO GIVE

In January 2024, the Association entered into a grant agreement with the United States Performance Center (USPC) to support athlete development and training initiatives. The total grant award is $1,312,500, to be disbursed over a four-year period ending in 2027.

Under the terms of the agreement, the Association must meet specific conditions to be entitled to the funds, including maintaining National Team Headquarters at USPC facilities,

submission of periodic reports, compliance with programmatic milestones, and adherence to allowable cost guidelines. The agreement includes a right of return provision if the conditions are not met.

In accordance with ASC 958-605, the Association has determined that this grant represents a conditional contribution. Revenue is recognized only as conditions are substantially met. The following table summarizes the activity related to this grant as of December 31, 2025:

Year	Original Funding	Amounts Paid	Conditions Met and Support Recognized	Remaining Conditional Funds
2024	$ 262,500	$ 262,500	$ 262,500	$
2025	350,000	175,000	350,000	
2026	350,000			350,000
2027	350,000			350,000
Total	$ 1,312,500	$ 437,500	$ 612,500	$ 700,000

As of December 31, 2025, $612,500 has been recognized as contribution revenue and reported as increases in net assets without donor restrictions. While the Organizations had satisfied conditions for the 2025 grant, $175,000 of that grant had not been received as of December 31, 2025. The remaining $700,000 represents conditional promises to give and will be recognized as revenue in future periods as the conditions are satisfied.

G. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2025 and 2024:

	2025	2024
Other registrations	$ 511,056	$ 483,775
Memberships	1,393,882	1,445,909
Indoor qualifiers	297,000	238,950
	$ 2,201,938	$ 2,168,634

Revenue from fees for membership is deferred and recognized over the periods to which the fees relate.

H. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions, restricted for specific purposes or time periods, at December 31, 2025 and 2024, consist of contributions received for the following purpose and time period:

	2025	2024
Women National Team - Shelly fund	$ 1,938,815	$ 1,992,114
Time and purpose restricted -		
2025 - development and WNT		250,000
2026 - development and WNT	250,000	250,000
2027 - development and WNT	250,000	250,000
Women National Team - Other	12,492	200,000
Coach, Umpire, Player Dev.	35,150	50,000
Nexus	50,000	
LA2028	43,555	
Sport development	30,000	
Scholarships	8,229	44,162
Masters	5,261	
Other	2,830	
Total	$ 2,626,332	$ 3,036,276

In addition to the time and purpose restrictions listed above, permanently restricted net assets of $8,340 at December 31, 2025 and 2024, are held in perpetuity, the income of which is expendable to support any activity of the Association.

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended December 31, 2025 and 2024, net assets were released from restrictions by satisfying the following restricted purposes:

	2025	2024
Women National Team - Other	$ 400,000	$ 100,000
Women National Team - Shelly Fund	310,919	184,187
Scholarships	190,497	155,886
Sport development	50,000	75,000
Coach, Umpire, Player Dev.	15,000	
USPC - various programs		83,674
Total	$ 966,416	$ 598,747

I. LINE OF CREDIT

In January 2021, the Association executed an agreement with a commercial bank to secure a $500,000 revolving line of credit for working capital. Interest accrues on any outstanding balance at a rate of 1.44% over the Prime Rate (unless subject to a higher default rate). If any balance is drawn, the Association makes monthly payments equal to the amount of accrued interest plus 1/100 of the unpaid balance or $100, whichever is greater (not to exceed the outstanding balance). The revolving line of credit, requiring interest-only payments, is available to the Association until the final availability date, which is determined by notice in writing at the sole discretion of the bank. As of the final availability date, no further advances under the note will be available and the note would convert to a term note, requiring monthly interest and principal payments equal to the greater of $250 or the aggregate sum of accrued interest plus 1/60 of the unpaid principal balance. As of December 31, 2025, the Association had no outstanding principal balance on the line of credit.

J. DONATED GOODS AND SERVICES

The Organizations received in-kind sponsorships and donations from various supporters, including affiliated organizations. Donated goods and services consisted of the following goods and services recorded in the Statement of Activities for the years ended December 31:

	2025	2024
Uniforms	$ 291,506	$ 444,565
Labor	167,500	150,000
Equipment	102,578	93,292
Other	6,327	8,043
Rooms and lodging		123,501
Total contributions in-kind	$ 567,911	$ 819,401

K. AFFILIATED ORGANIZATIONS

The United States Olympic & Paralympic Committee (USOPC) provides grants to the Association for sports development, international competition, and team preparation. Total grants from the USOC during the years ended December 31, consist of

the following project categories:

	2025	2024
High performance	$ 335,200	$ 403,000
Media content license	75,000	75,000
Other grants	62,500	30,440
Value-in-kind - rooms and lodging		123,501
Total	$ 472,700	$ 631,941

The Association is economically dependent on support from the USOC in order to sustain certain operations at current levels.

L. PENSION PLAN

The Association has a defined contribution pension plan pursuant to Section 403(b) of the Internal Revenue Code, covering substantially all employees. The Association matches employees' voluntary contributions up to 4% of the employee's compensation. Pension expense is $69,991 and $52,871 for the years ended December 31, 2025 and 2024, respectively.

M. CONCENTRATION OF CREDIT RISK

Certain financial instruments potentially subject the Association to concentration of credit risk. These financial instruments consist primarily of cash and investments. At times, cash deposit may exceed amounts insured by the Federal Deposit Insurance Corporation.

N. INTERCOMPANY TRANSACTIONS

The Association receives grants and reimbursements for certain administrative functions with the Foundation. And, the Association occasionally receives contributions or other revenue intended for the Foundation, which are owed back to the Foundation. These intercompany transactions and the amounts owed to/from the Organizations have been eliminated in the consolidated financial statements.

O. OPERATING LEASE AGREEMENTS

The Association had an operating lease agreement for office space which expired in 2020. At that time, the Association signed a new lease that was effective on January 1, 2021, until February 28, 2025. The monthly rates started at $1,994 in

January 2021, and increased thereafter to reach a monthly payment of $2,157 by February 2025. The Association also leased a building in Pennsylvania with monthly payments of $2,009 per month through 2022; and it leased a copy machine for $204 per month until 2024.

The Association assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the statement of financial position; also, smaller leases with less than material impact to the statement of financial position, both individually and in aggregate, as determined by Management, are also not recorded as assets and liabilities. Lease expense is recognized for these leases on a straight-line basis over the lease term.

The lease discount rates are determined using the implicit rate within the lease noted from the escalation of lease payments. If that rate is unknown, the Association uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of the lease payments.

The following summarizes the line items in the statements of activities which include the components of lease expense for the years ended December 31:

Leases	Expense Classification	2025	2024
Operating*	General & administrative	$ 8,575	$ 27,609
Net lease cost		$ 8,575	$ 27,609

* Includes short-term and small lease costs of approximately $4,000 and $2,500 for 2025 and 2024, respectively.

The following summarizes the weighted average remaining lease term and discount rate as of December 31:

	2025	2024
Operating		
Weighted average remaining lease term (years)		0.17
Weighted average discount rate		2.65%

There were no future lease maturities of December 31, 2025.

P. INCOME TAXES

The Association and Foundation are tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code and, accordingly, are not subject to federal income tax. Accordingly, no income tax provision has been recorded. The Organizations' Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by various taxing authorities, generally for three years after the date filed.

Management of the Organizations believe that they do not have any uncertain tax positions that are material to the financial statements.

Q. SUBSEQUENT EVENTS

In preparing the financial statements, the Organizations have evaluated events and transactions for potential recognition or disclosure through October 26, 2026, the date that the financial statements were available to be issued. No subsequent events or transactions were identified for recognition or disclosure.

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidating Statement of Financial Position
December 31, 2025

	USA Field Hockey	United States Field Hockey Foundation	Eliminating Entries	2025 Consolidated Totals
	ASSETS			
CURRENT ASSETS:				
Cash and cash equivalents	$ 494,652	$ 11,989	$	$ 506,641
Accounts receivable, net	139,508	294	(73,067)	66,735
Grants and pledges receivable	300,021		(110,021)	190,000
Prepaid expenses and other assets	537,582			537,582
Operating lease - right of use				
Total current assets	1,471,763	12,283	(183,088)	1,300,958
LONG-TERM INVESTMENTS	3,203,983	2,200,414		5,404,397
OTHER ASSETS:				
Grants receivable - noncurrent	250,000			250,000
Beneficial interest in net assets of United States Field Hockey Foundation	2,021,329		(2,021,329)	
PROPERTY AND EQUIPMENT:				
Athletic equipment and fields	979,961			979,961
Software	12,379			12,379
Computer equipment	111,874			111,874
Signage and branding	120,953			120,953
Office furniture	21,303			21,303
Less accumulated depreciation	(1,207,702)			(1,207,702)
Property and equipment - net	38,768			38,768
TOTAL ASSETS	$ 6,985,843	$ 2,212,697	$ (2,204,417)	$ 6,994,123
	LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES:				
Accounts payable	$ 49,600	$ 81,347	$ (73,067)	$ 57,880
Grants payable		110,021	(110,021)	
Accrued liabilities	562,855			562,855
Deferred revenue	2,199,038			2,199,038
Total current liabilities	2,811,493	191,368	(183,088)	2,819,773
NET ASSETS:				
Without donor restrictions	1,564,678	1,996,329	(2,021,329)	1,539,678
With donor restrictions	2,609,672	25,000		2,634,672
Total net assets	4,174,350	2,021,329	(2,021,329)	4,174,350
TOTAL LIABILITIES AND NET ASSETS	$ 6,985,843	$ 2,212,697	$ (2,204,417)	$ 6,994,123

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.
UNITED STATES FIELD HOCKEY FOUNDATION
Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2025

	USA Field Hockey	United States Field Hockey Foundation	Reallocation/ Eliminating Entries	2025 Consolidated Totals
REVENUE, GAINS, & OTHER SUPPORT:				
Registration fees	$ 6,040,081	$	$	$ 6,040,081
Membership dues	1,466,441			1,466,441
Other fees	890,153			890,153
Investment income net of fees at $10,359 and $9,520	398,475	292,337		690,812
In-kind contributions	567,911			567,911
Grants	606,520		(135,021)	471,499
USOPC support, excluding in-kind	472,700			472,700
Donations & fundraising events	243,141	97,044		340,185
Sales revenue	320,851			320,851
Rebates	292,595			292,595
Licensing	144,856			144,856
Corporate sponsorship	144,513			144,513
Other income	68,600			68,600
Change in beneficial interest in net assets of United States Field Hockey Foundation	(28,697)		28,697	
Total revenue, gains, & other support	11,628,140	389,381	(106,324)	11,911,197
EXPENSES:				
Program services:				
Olympic & sport development	5,948,818			5,948,818
International teams	3,708,954			3,708,954
Member service	587,219			587,219
Support for United States Field Hockey Association, Inc.		135,021	(135,021)	
Total program services	10,244,991	135,021	(135,021)	10,244,991
Supporting services:				
General & administrative	1,231,408	78,018	(78,018)	1,231,408
Marketing & communication	453,865			453,865
Fundraising	46,664	205,039	78,018	329,721
Volunteer administration	13,462			13,462
Total supporting services	1,745,399	283,057		2,028,456
Total expenses	11,990,390	418,078	(135,021)	12,273,447
CHANGE IN NET ASSETS	(362,250)	(28,697)	28,697	(362,250)
NET ASSETS, beginning of year	4,536,600	2,050,026	(2,050,026)	4,536,600
NET ASSETS, end of year	$ 4,174,350	$ 2,021,329	$ (2,021,329)	$ 4,174,350