# United States Association of Blind Athletes

(a nonprofit Colorado corporation)
Colorado Springs, Colorado

## Financial Statements

December 31, 2025



# United States Association of Blind Athletes

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**Independent Auditor's Report**

To the Board of Directors
United States Association of Blind Athletes
Colorado Springs, Colorado

**Opinion**

I have audited the accompanying financial statements of United States Association of Blind Athletes (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of United States Association of Blind Athletes as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section in my report. I am required to be independent of United States Association of Blind Athletes and to meet other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United States Association of Blind Athletes' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



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**Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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 judgment made by a reasonable user based on the consolidated financial statements.

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

- 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 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 United States Association of Blind Athletes'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United States Association of Blind Athletes's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Mountain West Advisors, LLC

Certified Public Accountant

Denver, Colorado
November 11, 2026



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# United States Association of Blind Athletes

## Statement of Financial Position

December 31, 2025

| | | |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | **$** | **42,941** |
| Investments | | **1,792** |
| Investment funds held by agent | | **225,026** |
| Accounts receivable | | **29,000** |
| Grants and pledges receivable - USOPC | | **1,000** |
| Grants and pledges receivable, current portion | | **234,025** |
| Prepaid expenses and other current assets | | **18,389** |
| Total current assets | | **552,173** |
| **Property and Equipment, net** | | **433,059** |
| **Other Assets** | | |
| Deposits | | **500** |
| Grants and pledges receivable, net of current portion and net of unamortized present value discount | | **318,966** |
| Total other assets | | **319,466** |
| Total assets | **$** | **1,304,698** |
| **LIABILITIES AND NET ASSETS** | | |
| **Current Liabilities** | | |
| Accounts payable and accrued expenses | **$** | **77,207** |
| Accrued expenses | | **25,190** |
| Refundable advance | | **5,000** |
| Notes payable, current portion | | **9,012** |
| Total current liabilities | | **116,409** |
| **Long-Term Liabilities** | | |
| Note payable, net of current portion | | **330,759** |
| Total long-term liabilities | | **330,759** |
| Total liabilities | | **447,168** |
| **Net Assets** | | |
| Without donor restrictions | | **173,096** |
| With donor restrictions | | **684,434** |
| Total net assets | | **857,530** |
| Total liabilities and net assets | **$** | **1,304,698** |

The accompanying Notes are an integral part of these consolidated financial statements

# United States Association of Blind Athletes

## Statement of Activities

Year ended December 31, 2025

| Operating Revenue and Support | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **Support** | | | |
| USOPC grants | $ 529,900 | $ 100,000 | $ 629,900 |
| Grants and contributions | 32,509 | 158,625 | 191,134 |
| Government grants | 119,070 | - | 119,070 |
| In-kind contributions - facility use | 90,906 | - | 90,906 |
| Amortization of net present value discount | 48,746 | - | 48,746 |
| Net assets released from restrictions | | | |
| Satisfaction of purpose restrictions | 89,888 | (89,888) | - |
| Expiration of time restrictions | 78,246 | (78,246) | - |
| Total support | 989,265 | 90,491 | 1,079,756 |
| **Revenue** | | | |
| Event income | 16,675 | - | 16,675 |
| Member services | 12,823 | - | 12,823 |
| Sponsorships | 203,000 | - | 203,000 |
| Total revenue | 232,498 | - | 232,498 |
| Total operating support and revenue | 1,221,763 | 90,491 | 1,312,254 |
| **Expenses** | | | |
| Program services | 937,741 | - | 937,741 |
| Supporting services | | | |
| General and administrative | 235,944 | - | 235,944 |
| Fundraising | 99,138 | - | 99,138 |
| Total expenses | 1,272,823 | - | 1,272,823 |
| Total operating support and revenue in excess (deficit) of expenses | (51,060) | 90,491 | 39,431 |
| **Other Changes** | | | |
| Interest and dividends | 3,885 | - | 3,885 |
| Other income | 4,594 | - | 4,594 |
| Unrealized and realized investment gains | 28,589 | - | 28,589 |
| Total other changes | 37,068 | - | 37,068 |
| **Change in Net Assets** | (13,992) | 90,491 | 76,499 |
| **Net Assets, Beginning of Year** | 187,088 | 593,943 | 781,031 |
| **Net Assets, End of Year** | $ 173,096 | $ 684,434 | $ 857,530 |

The accompanying Notes are an integral part of these consolidated financial statements

# United States Association of Blind Athletes

## Statement of Functional Expenses

Year ended December 31, 2025

| | Program Services | | | | | | Supporting Services | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | HP Goalball | HP Soccer | Grants | Athlete Events | Marketing | Total | General and Administrative | Fundraising | Total | Total Expenses |
| Salaries | $ - | $ - | $ 115,187 | $ 26,218 | $ 67,851 | $ 209,256 | $ 19,951 | $ 52,266 | $ 72,217 | $ 281,473 |
| Payroll taxes | - | - | 9,883 | 2,249 | 5,823 | 17,955 | 1,712 | 4,485 | 6,197 | 24,152 |
| Employee benefits | - | - | 7,791 | 1,773 | 4,591 | 14,155 | 1,350 | 3,536 | 4,886 | 19,041 |
| Total personnel costs | - | - | 132,861 | 30,240 | 78,265 | 241,366 | 23,013 | 60,287 | 83,300 | 324,666 |
| Travel | 208,312 | 97,284 | 51,718 | 624 | - | 357,938 | 6,872 | - | 6,872 | 364,810 |
| Contract labor | 21,470 | 9,083 | 165,322 | 250 | 1,500 | 197,625 | 56,912 | 38,851 | 95,763 | 293,388 |
| Events expense | 19,284 | 3,147 | 40,665 | 4,079 | 429 | 67,604 | - | - | - | 67,604 |
| Professional fees | - | - | 45,797 | - | - | 45,797 | 15,025 | - | 15,025 | 60,822 |
| Occupancy | - | 1,580 | - | - | - | 1,580 | 29,783 | - | 29,783 | 31,363 |
| Depreciation | - | - | - | - | - | - | 30,310 | - | 30,310 | 30,310 |
| Insurance | - | - | - | - | - | - | 24,285 | - | 24,285 | 24,285 |
| Information technology | 730 | - | 12,978 | - | 3,563 | 17,271 | 6,228 | - | 6,228 | 23,499 |
| Interest | - | - | - | - | - | - | 15,566 | - | 15,566 | 15,566 |
| Dues and subscriptions | - | 30 | - | - | - | 30 | 12,760 | - | 12,760 | 12,790 |
| Printing and postage | 895 | - | 1,978 | - | - | 2,873 | 4,575 | - | 4,575 | 7,448 |
| Bank and service fees | - | - | 855 | - | - | 855 | 5,060 | - | 5,060 | 5,915 |
| Repairs and maintenance | - | 4,647 | - | - | - | 4,647 | 705 | - | 705 | 5,352 |
| Miscellaneous expense | 155 | - | - | - | - | 155 | 4,254 | - | 4,254 | 4,409 |
| Office expenses | - | - | - | - | - | - | 596 | - | 596 | 596 |
| Total expenses | $ 250,846 | $ 115,771 | $ 452,174 | $ 35,193 | $ 83,757 | $ 937,741 | $ 235,944 | $ 99,138 | $ 335,082 | $ 1,272,823 |

The accompanying Notes are an integral part of these consolidated financial statements

# United States Association of Blind Athletes

## Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Year ended December 31, 2025

| | | |
|---|---|---|
| **Cash Flows From Operating Activities** | | |
| Change in net assets | **$** | **76,499** |
| Adjustments to reconcile change in net assets to net cash used by operating activities | | |
| Depreciation | | **30,310** |
| Net unrealized and realized gains on investments | | **28,589** |
| Increase (decrease) from changes in assets and liabilities | | |
| Accounts receivable | | **46,010** |
| Grants and pledges receivable | | **(57,739)** |
| Prepaid expenses | | **10,059** |
| Accounts payable | | **(31,464)** |
| Accrued expenses | | **(51,485)** |
| Net cash provided by operating activities | | **50,779** |
| **Cash Flows From Investing Activities** | | |
| Net change in the value of investments | | **(25,887)** |
| Net cash used by investing activities | | **(25,887)** |
| **Cash Flows From Financing Activities** | | |
| Principal payments on EIDL Loan | | **(8,664)** |
| Net cash used by financing activities | | **(8,664)** |
| **Net Increase in Cash and Cash Equivalents** | | **16,228** |
| **Cash and Cash Equivalents, Beginning of Year** | | **26,713** |
| **Cash and Cash Equivalents, End of Year** | **$** | **42,941** |
| **Supplemental Information** | | |
| Cash paid for interest | **$** | **15,566** |

The accompanying Notes are an integral part of these consolidated financial statements

# United States Association of Blind Athletes

## Notes to Financial Statements

December 31, 2025

### Note 1 – Nature of Organization and Significant Accounting Policies

*Nature of Organization*. The United States Association of Blind Athletes, Inc. (the "Association") historically served as the high-performance management organization for blind athletes. Effective December 30, 2021, the Association became the National Governing Body for blind athletes and for the Paralympic team sports of goalball and blind soccer. The Association is responsible for promoting and developing athletic competition in the United States. Its revenue and support are derived primarily from grants from the United States Olympic & Paralympic Committee, sponsorships, and event entry fees, with additional support generated through national events, contributions and grants, and other sources.

*Basis of Accounting.* The financial statements of the Association have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

*Use of Estimates.* 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Cash and Cash Equivalents.* Cash consists of checking and savings accounts held at financial institutions. For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents.

*Investments.* The Association's investments are stated at fair value. 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. The Association's management determines the valuation policies utilizing information provided by the investment advisors and custodians. *See Fair Value Measurements.*

Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

*Fair Value Measurements.* The Association reports using fair value measurements, which requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. The framework provides 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 unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

| | |
|---|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access. |

**Note 1 – Nature of Organization and Significant Accounting Policies (continued)**

*Fair Value Measurements* (continued).

Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

*USOE Portfolio.* The Association's investment in the United States Olympic Endowment (USOE) portfolio is valued at fair value using the net asset value of the portfolio provided by the USOE. Certain alternative investments within the USOE portfolio are stated at the estimated net asset values of the underlying investments. The Association's investment in this portfolio is classified as Level 3.

The Association may terminate its investment agreement with the USOE 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 USOE if the USOE determines that adequate liquidity exists in the portfolio to permit early termination.

*Mutual Funds.* Valued at the daily closing price as reported by the fund. Mutual funds held by the Association are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by Association are deemed to be actively traded.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

**Note 1 – Nature of Organization and Significant Accounting Policies (continued)**

*Grants and Pledges Receivable.* Grants and pledges receivable are recognized only when the conditions on which they depend are substantially met and the grants become unconditional. Grants and pledges receivable are stated net of allowances for uncollectible accounts. Management provides for probable uncollectible accounts through a provision for bad debt expenses and an adjustment to the allowance account based on its assessment of the current status of individual amounts. Balances still outstanding after management has used reasonable collection efforts are written off through a reduction to the allowance account and a corresponding reduction to grants receivable. Management believes that all grants receivable are fully collectible at December 31, 2025.

*Accounts Receivable.* Predominantly all accounts receivable at December 31, 2025 are related to sponsorship agreements and are stated net of an allowance for credit losses. The Association is required to measure expected credit losses on financial assets measured at amortized cost, including accounts receivable, using a forward-looking approach. The Association calculates the allowance for credit losses utilizing historical data, current economic conditions, and reasonable and supportable forecasts that affect the collectability of the receivables.

The Association estimates credit losses on accounts receivable using a provision matrix approach, which considers historical loss rates adjusted for current market conditions and other relevant factors. The provision matrix takes into account factors such as customer creditworthiness, payment history, aging of receivables, industry trends, and economic indicators. The Association monitors its allowance for credit losses regularly and adjusts it as necessary to reflect changes in economic conditions and credit risk. Changes in the allowance for credit losses are recognized in the statement of comprehensive income as "Provision for credit losses."

As of December 31, 2025, no allowance for credit losses was deemed necessary.

*Property and Equipment.* It is the Association's policy to capitalize property and equipment at cost for purchases, while repair and maintenance items are charged to expense. Donations of property and equipment are capitalized at their estimated fair value at the date of gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets, which is generally five to ten years for equipment and furniture/fixtures and 30 years for building and building improvements. Depreciation expense for the year ended December 31, 2025 was $30,310.

*Impairment of Long-Lived Assets.* In the event that facts and circumstances indicate that property and equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2025.

*Refundable Advance.* The Association records amounts received in advance of satisfying related conditions or performance obligations as refundable advances (a liability). Refundable advances are recognized as revenue when the applicable conditions are substantially met or when the related services or benefits are provided. The Association had a refundable advance totaling $5,000 at December 31, 2025.

**Note 1 – Nature of Organization and Significant Accounting Policies (continued)**

*Basis of Net Asset Presentation.* The Association reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

*Net Assets Without Donor Restrictions.* Net assets resulting from revenues generated by receiving contributions that have no donor stipulations, providing services, and receiving interest and other income, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

*Net Assets With Donor Restrictions.* Net assets resulting from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose restriction is accomplished.

*Grants and Contributions.* Grants and contributions are recognized at fair value when received. Unconditional promises to give are recognized as grants and contributions receivable and as income when the promise is made. Grants and contributions are reported as support without donor restrictions or with donor restrictions based on donor stipulations. Conditional grants and contributions are not recognized as income until the donor-imposed conditions (barriers) are substantially met or explicitly waived. Amounts received prior to meeting the conditions are recorded as refundable advances and recognized as revenue when the conditions are satisfied. The Association reports donor-restricted contributions whose restrictions are satisfied in the same reporting period in which the contributions are received consistently in accordance with its accounting policy.

*Membership Dues.* Membership dues are nonrefundable and members do not receive substantive benefits in exchange for their dues. Accordingly, membership dues are accounted for as contribution revenue and are recognized when received. If substantive membership benefits are identified in the future, the Association will account for the fair value of those benefits as exchange revenue recognized over the applicable membership period, with any excess of dues over the fair value of the benefits accounted for as contribution revenue.

*Revenue Recognition.*

*Athlete Registrations.* Athlete registration revenue consists of fees for participation in Association-sanctioned events and challenges. Revenue is recognized when the related event occurs and the Association satisfies its performance obligation by providing participants access to, and the ability to participate in, the applicable event or challenge. Fees received in advance of the event, if any, are recorded as deferred revenue (contract liabilities) and recognized as revenue when the event occurs.

*Corporate Sponsorships.* The Association recognizes corporate sponsorship revenue from contracts with sponsors and suppliers. Performance obligations in these contracts are satisfied as services are rendered; accordingly, revenue is recognized over time. The Association has concluded that the performance obligations in these contracts are substantially the same in each year and are satisfied ratably over the term of the agreement. Therefore, corporate sponsorship revenue from contracts with customers is recognized on a straight-line basis over the term of the agreement.

**Note 1 – Nature of Organization and Significant Accounting Policies (continued)**

*Revenue Recognition* (continued).

*Transaction Price*. The transaction price of a contract with a customer is the amount of consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer. For athlete registrations, the transaction price generally consists of registration fees for participation in Association-sanctioned events and challenges. For corporate sponsorships, the transaction price generally consists of amounts specified in sponsor and supplier contracts, which are recognized as the related services are provided over the term of the agreement. Membership dues are not included in contracts with customers because dues are nonrefundable and no substantive member benefits have been identified; accordingly, membership dues are accounted for as contribution revenue.

For the year ended December 31, 2025, the Association recognized revenue of $16,675, from goods and services that transfer to the customer at a point in time and $215,823 from services that transfer to the customer over time.

*Contract Balances*. The following table provides information about the Association's receivables from contracts with customers at December 31, 2025:

| | | |
|---|---|---|
| Accounts receivable, beginning of year | **$** | **75,010** |
| Accounts receivable, end of year | **$** | **29,000** |

The Association’s contracts do not include significant financing components.

*Contributed Facilities and Services.* Contributed facilities are recorded at fair market value at the time of donation. Services are recognized if the services received satisfy the criteria for recognition. Contributed services are recognized if services either (a) create or enhance a nonfinancial asset or (b) require specialized skills that are provided by persons possessing those skills and would typically need to be purchased if not provided by donation. The Association received contributed services and facilities use during the year ended December 31, 2025.

The Organization recorded the following in-kind activity during the years ended December 31, 2025:

| | | | Usage |
|---|---|---|---|
| Facilities use - travel | **$** | **70,670** | Lodging for athletes |
| Rent and related costs | | **20,236** | Occupancy - all functions |
| | **$** | **90,906** | |

**Note 1 – Nature of Organization and Significant Accounting Policies (continued)**

*Contributed Facilities and Services* (continued).

The Association recognizes contributed nonfinancial assets (gifts-in-kind) at their estimated fair value on the date of contribution. Contributed nonfinancial assets are presented as a separate line item from cash and other financial contributions in the statement of activities. During the year ended December 31, 2025, the Association received contributed nonfinancial assets in the following categories: 1) Contributed facilities and occupancy-related services (USOPC Sport Building): The Association occupies office space in the USOPC Sport Building at a discounted rental rate. In addition, the USOPC provides certain occupancy-related services and common area maintenance in-kind, including utilities, garbage, janitorial, and plumbing services. 2) Contributed lodging/facility use (Airbnb arrangement): Through the USOPC, the Association has an arrangement with Airbnb under which 90% of the facility charges are provided in-kind and the Association is responsible for the remaining 10%. Contributed facilities are valued using a like-kind methodology based on comparable rental rates for similar-sized houses or apartments in the relevant market. All contributed nonfinancial assets are utilized in the Association's program or supporting service activities and are not monetized through sale. No contributed nonfinancial assets received during the year ended December 31, 2025 were donor-restricted.

*Functional Allocation of Expenses.* Direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time for salaries and wages, payroll taxes, and employee benefits and space utilized for occupancy and office expenses.

*Advertising.* The Organization expenses advertising costs, including donated advertising, as incurred. There were no advertising expenses for the year ended December 31, 2025.

*Income Taxes.* The Association is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

*Subsequent Events*. The Association evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through November 11, 2026, the date at which the financial statements were available for release.

**Note 2 – Pledges Receivable**

Grants and pledges receivable are as follows at December 31, 2025:

| | | |
|---|---|---|
| Due within one year | **$** | **234,025** |
| Due in one to five years | | **341,300** |
| | | **575,325** |
| Less: unamortized present value discount | | **(22,334)** |
| Net pledges receivable | **$** | **552,991** |

**Note 2 – Pledges Receivable (continued)**

Pledges receivable are measured in the aggregate using present value techniques that consider historical collection trends for similar fundraising activities, the type of donor, general economic conditions, and market interest rate assumptions. The noncurrent portion of pledges receivable is stated at the estimated fair value of the pledges receivable as of December 31, 2025, using a present value discount rate of 3.77%. The discount is amortized using the effective interest method.

**Note 3 – Fair Value Measurements**

The following table summarizes the Association's fair value of assets measured on a recurring basis by fair value ("FV") hierarchy as of December 31, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | $ 1,792 | $ - | $ - | $ 1,792 |
| USOE portfolio | - | - | 225,026 | 225,026 |
| | $ 1,792 | $ - | $ 225,026 | $ 226,818 |

The USOE portfolio consists of the following investments at December 31, 2025:

| | |
|---|---|
| Alternative investments* | 36.69% |
| Domestic equities | 35.31% |
| International equities | 14.67% |
| Domestic bonds | 7.38% |
| Cash and other | 5.95% |
| | 100.00% |

* Alternative investments include hedge equity funds, private equity funds, real estate funds and limited partnerships.

Net investment earnings consisted of the following for the year ended December 31, 2025:

| | |
|---|---|
| Interest and dividends | $ 3,885 |
| Realized gains | 7,859 |
| Unrealized gains and losses | 20,438 |
| | $ 32,182 |

**Note 4 – Property and Equipment**

Property and equipment consisted of the following at December 31, 2025:

| | |
|---|---|
| Buildings and improvements | $ 502,225 |
| Furniture | 11,998 |
| Equipment | 112,371 |
| Teraflex flooring | 33,288 |
| | 659,882 |
| Less accumulated depreciation | (226,823) |
| Net property and equipment | $ 433,059 |

**Note 5 – Funds Held by Agent / Investment Management Agreement**

The Association participates in an investment management arrangement with The United States Olympic Foundation (the "Foundation"), under which the Foundation is appointed as the Association's agent for the management and investment of the Association's contributed funds. The Association's funds are pooled with the Foundation's own funds and other participants' funds in a single common fund. The stated investment objective of the common fund is long-term maximization of total return while making reasonable efforts to preserve the real value of capital. The Foundation has sole discretion over investment decisions and may engage and rely upon external investment advisors and other service providers.

Under the agreement, the Association may withdraw all or a portion of its positive annual total return within 30 days after notification by the Foundation; any return not withdrawn within that period is added to capital and reinvested. The Association may withdraw capital funds at any time upon at least 90 days' written notice, or sooner if the Foundation determines that adequate liquidity exists. Withdrawals must be requested and made in lump-sum form (not installments). New contributions are accepted in cash only at month-end. The Foundation provides the Association with quarterly unaudited statements and annual audited statements reflecting the value of the Association's interest in the common fund and related investment returns.

The Foundation does not charge administrative overhead or general operational costs to the common fund or the Association; however, the Association applies for and may receive annual grants from the Foundation equal to the Association's proportionate share of the Foundation's out-of-pocket costs and expenses of administering and managing the Association's funds. The agreement expressly provides that the relationship between the Association and the Foundation is that of principal and agent and that no trust or fiduciary relationship is established or contemplated. The Association's interest is nonassignable and nontransferable without the Foundation's prior written consent. The agreement is governed by Colorado law.

For financial reporting purposes, because the Foundation acts as agent and the Association retains the right to withdraw its funds in accordance with the agreement, the Association records its interest as a financial asset presented as "funds held by agent" measured at fair value, with changes in fair value and related investment income included in investment return in the accompanying statement of activities. This arrangement is not, by itself, a donor-restricted endowment, unless donor-imposed purpose or time restrictions exist under separate gift instruments or other donor communications. Accordingly, investment return is reported as changes in net assets with or without donor restrictions based on the existence and nature of any donor restrictions, if any.

The following summarizes the changes in net assets for the Funds Held by Agent for the year ended December 31, 2025:

| | | |
|---|---|---|
| Balance, December 31, 2024 | $ | 228,022 |
| Interest and dividends | | **3,706** |
| Net appreciation | | **28,298** |
| Disbursement | | **(35,000)** |
| Balance, December 31, 2025 | **$** | **225,026** |

**Note 6 – Lease Commitment Related Party - USOPC**

The Association sub-subleases approximately 1,009 rentable square feet on the first floor of the Olympic Sport House from the United States Olympic & Paralympic Committee (“USOPC”). The lease commenced January 1, 2021 and had an initial term of one year. Thereafter, the lease renews annually unless either party provides written notice of nonrenewal at least 60 days prior to the end of the then-current lease year. The Association may terminate the lease at any time upon at least 60 days’ prior written notice. The USOPC may terminate the lease for specified reasons, or for any reason or no reason, upon 60 days’ prior written notice.

Base rent is approximately $547 per month, billed monthly. The Association paid a $500 security deposit. In addition, the USOPC covers certain occupancy-related costs (including certain utilities and services) at no expense to the Association.

The Association has elected the practical expedient to account for qualifying leases with lease terms of 12 months or less as short-term operating leases and, accordingly, does not recognize right-of-use assets or lease liabilities for those leases. Rent expense for the year ended December 31, 2025 was $26,794, including $20,236 of in-kind rental expense discussed in Note 1. Future minimum lease payments are not presented because such amounts are not material or are not required to be disclosed for leases accounted for as short-term leases. If management determines that renewal options are reasonably certain to be exercised and are therefore included in the lease term, the Association will recognize the related right-of-use asset and lease liability.

**Note 7 – Turnstone Agreements — Priority Access and Land Lease (Nominal Rent)**

Effective February 6, 2017, the Association entered into a memorandum of understanding (“MOU”) with Turnstone Center for Children and Adults with Disabilities, Inc. (“Turnstone”) and Turnstone Fieldhouse, LLC for priority access to the gymnasium, designated training space, and an adjacent storage area. The initial period was five years with an annual payment of $1.00, and the MOU includes renewal options for two additional five-year terms.

Under the MOU, the Association also entered into a land lease with Turnstone Properties, LLC (an Indiana limited liability company and wholly owned subsidiary of Turnstone). The initial term of the land lease was five years for an annual rental amount of $1.00. The land lease provides for two additional five-year terms, exercisable by providing Turnstone with written notice at least 180 days prior to the expiration of the initial land lease term. Because these arrangements are at nominal/below-market rates, the Association evaluates the lease components under ASC 842 based on the contractual lease payments and recognizes the contributed use of facilities, if material, as contributed nonfinancial assets under ASC 958. The contractual lease payments are nominal and management has concluded that any related lease right-of-use asset and lease liability are not material to the financial statements.

### Note 8 – Notes Payable

On September 21, 2020, the Association obtained an Economic Injury Disaster Loan ("EIDL") in the amount of $150,000 from the U.S. Small Business Administration (SBA). In addition, on March 28, 2022, the Association obtained a second EIDL loan ("the second EIDL") in the amount of $200,000. At the time of the second EIDL loan, the SBA consolidated the loans into one loan ("the combined EIDL") totaling $350,000. The combined EIDL note matures September 21, 2050 and bears interest at a rate of 2.75% per annum. Monthly installments totaling $1,520 commenced on March 21, 2023 and were applied to all accrued interest prior to being applied to principal and interest. The loan is secured by all assets.

Scheduled maturities of the long-term note payable are as follows at December 31, 2025:

| Year ended December 31 | Total |
|---|---|
| 2026 | $ 9,013 |
| 2027 | 9,263 |
| 2028 | 9,497 |
| 2029 | 9,786 |
| 2030 | 10,058 |
| Thereafter | 292,155 |
| | $ 339,772 |

### Note 9 – Net Assets with Donor Restrictions

The balances of net assets with donor restrictions are as follows:

| | Jan 1, 2025 Balance | Additions | Releases | Dec 31, 2025 Balance |
|---|---|---|---|---|
| *Time restrictions:* | | | | |
| Pledges receivable | **$ 512,612** | **$ -** | **$ 78,246** | **$ 434,366** |
| *Purpose restrictions:* | | | | |
| US Soccer and Goalball programs | **81,331** | **258,625** | **89,888** | **250,068** |
| Total | **$ 593,943** | **$ 258,625** | **$ 168,134** | **$ 684,434** |

### Note 10 – Related Party Transactions

During 2025, the Association entered into several agreements with the USOPC to receive funding totaling $606,900 to cover various expenses incurred during 2025. In addition, the Association received a $9,000 grant from the USOPC in support of its Blind Soccer Pitch Initiative. These grants have been recorded in the statement of activities for the year ended December 31, 2025. The Association also received Direct Athlete Support from the USOPC totaling $14,000 during the year ended December 31, 2025.

During 2024, the Association received two long-term pledges from sitting members of the board of directors totaling $212,500. At December 31, 2025, the outstanding balances of these pledges totaled $127,500 and are presented in the statement of financial position net of the respective net present value discount.

### Note 11 – Retirement Plan

The Organization maintains a tax-deferred compensation plan under Section 403(b)(7) of the Internal Revenue Code. The plan provides that the Organization contribute 5% of the annual compensation of eligible employees on their behalf. The plan also provides for voluntary employee contributions. The amounts contributed by the Organization to this plan during the years ended December 31, 2025 was $6,000.

### Note 12 – Liquidity and Availability of Resources

The Association receives significant grants and contributions that are restricted by donors/grantors, and considers grants and contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability; maintaining adequate liquid assets to fund near-term operating needs; and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Association strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements, if any, are invested in certificates of deposit, money market funds, and other short-term investments. To achieve these guiding principles, the Association forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves quarterly.

The Association's financial assets available for general expenditures within one year are as follows at December 31, 2025:

| | |
|---|---|
| Financial assets at year-end: | |
| Cash and cash equivalents | **$ 42,941** |
| Investments | **1,792** |
| Accounts receivable | **29,000** |
| Grants and pledges receivable - related party | **1,000** |
| Grants and pledges receivable | **552,991** |
| | **627,724** |
| Less amounts not available to be used within one year: | |
| Donor restricted portion | **(318,966)** |
| | **(318,966)** |
| Financial assets available for general expenditures within one year | **$ 308,758** |

### Note 13 – Concentrations of Credit Risk

*Major Donors.* The Organization had one donor who comprised approximately 47% of total support and revenue for the year ended December 31, 2025.