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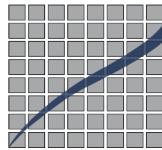
**UNITED STATES FENCING ASSOCIATION AND
FOUNDATION**

CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

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BiggsKofford

INDEPENDENT AUDITOR'S REPORT

Board of Directors
United States Fencing Association and Foundation
Colorado Springs, Colorado

Opinion

We have audited the accompanying financial statements of United States Fencing Association and Foundation (collectively, the "Organization"), which comprise the consolidated statements of financial position as of July 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to consolidated financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of July 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Basis for Opinion

We conducted our audits 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 the report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 the Organization's ability to continue as a going concern within one year after the date that 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 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 auditing standards generally accepted in the United States of America ("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 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 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 Organization'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is 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 audits 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 US GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BiggsKofford LLP

Colorado Springs, Colorado
January 22, 2026

UNITED STATES FENCING ASSOCIATION AND FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JULY 31, 2025 AND 2024

	2025	2024
<u>ASSETS</u>		
Cash and equivalents	\$ 2,228,572	\$ 1,388,405
Accounts receivable, net	439,434	546,370
Promises to give, net	-	56,089
Inventory	144,721	-
Prepaid expenses and other assets	863,396	1,070,425
Investments	5,597,130	5,362,437
Property and equipment, net	8,648	16,621
Operating lease right-of-use asset	80,709	140,558
 Total assets	 \$ 9,362,610	 \$ 8,580,905
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable	\$ 735,795	\$ 1,429,476
Accrued expenses	438,672	314,961
Grants payable to athletes	12,676	30,844
Deferred revenue	2,680,478	2,358,031
Operating lease liability	82,442	141,563
 Total liabilities	 3,950,063	 4,274,875
Net assets:		
Without donor restrictions:		
Equity in property and equipment, net	8,648	16,621
Board-designated	5,219,638	5,017,277
Operating	(578,226)	(1,239,516)
 Total net assets without donor restrictions	 4,650,060	 3,794,382
With donor restrictions	762,487	511,648
 Total net assets	 5,412,547	 4,306,030
 Total liabilities and net assets	 \$ 9,362,610	 \$ 8,580,905

The accompanying notes and independent auditor's report
should be read with these financial statements.

UNITED STATES FENCING ASSOCIATION AND FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED JULY 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Registration fees	\$ 8,774,939	\$ -	\$ 8,774,939	\$ 8,830,874	\$ -	\$ 8,830,874
Membership dues	3,205,187	-	3,205,187	2,668,294	-	2,668,294
Royalties and sponsorship	974,900	-	974,900	857,668	-	857,668
Club insurance	270,339	-	270,339	285,608	-	285,608
Merchandise sales, net	376,310	-	376,310	-	-	-
USOPC support	1,182,815	-	1,182,815	990,000	-	990,000
Contributions and grants	173,531	179,436	352,967	364,841	97,500	462,341
Contributed nonfinancial assets	552,746	-	552,746	1,111,377	-	1,111,377
Investment income	389,146	98,165	487,311	574,732	27,907	602,639
Other income	561,282	-	561,282	627,360	-	627,360
Special event income	10,000	-	10,000	231,497	-	231,497
Triomphe event income	5,231	-	5,231	628,707	-	628,707
Total support and revenue	16,476,426	277,601	16,754,027	17,170,958	125,407	17,296,365
Net assets released from restrictions	26,762	(26,762)	-	15,000	(15,000)	-
EXPENSES						
Program services:						
International	3,729,882	-	3,729,882	4,808,023	-	4,808,023
National	6,857,270	-	6,857,270	6,858,323	-	6,858,323
Membership	917,590	-	917,590	790,859	-	790,859
Total program services	11,504,742	-	11,504,742	12,457,205	-	12,457,205
Supporting activities:						
General and administrative	1,789,524	-	1,789,524	2,035,469	-	2,035,469
Board of directors and committees	579,007	-	579,007	185,438	-	185,438
Marketing and communications	1,295,611	-	1,295,611	842,093	-	842,093
Development	478,626	-	478,626	1,159,023	-	1,159,023
Total expenses	15,647,510	-	15,647,510	16,679,228	-	16,679,228
Change in net assets	855,678	250,839	1,106,517	506,730	110,407	617,137
Net assets, beginning of year	3,794,382	511,648	4,306,030	3,287,652	401,241	3,688,893
Net assets, end of year	\$ 4,650,060	\$ 762,487	\$ 5,412,547	\$ 3,794,382	\$ 511,648	\$ 4,306,030

The accompanying notes and independent auditor's report
should be read with these financial statements.

UNITED STATES FENCING ASSOCIATION AND FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JULY 31, 2025

	Program Services				Supporting Activities						
	International	National	Membership	Total	General and Administrative	BOD and Committees	Marketing and Communications	Development	Total	Totals	
Air travel	\$ 1,060,422	\$ 652,814	\$ 4,300	\$ 1,717,536	\$ 13,361	\$ 44,408	\$ 28,532	\$ 14,091	\$ 100,392	\$ 1,817,928	
Hotel	679,990	935,269	3,794	1,619,053	15,455	24,599	19,927	16,408	76,389	1,695,442	
Payroll	493,858	357,353	359,355	1,210,566	610,587	-	301,329	232,222	1,144,138	2,354,704	
Professional services	406,570	612,578	111,430	1,130,578	402,349	420,588	317,212	69,868	1,210,017	2,340,595	
Rent	475	489,707	-	490,182	75,127	-	-	68,635	143,762	633,944	
Honorarium	158,864	925,827	1,041	1,085,732	624	-	1,301	2,200	4,125	1,089,857	
Credit card and bank fees	53,394	148,476	110,284	312,154	48,438	-	1,942	6,179	56,559	368,713	
Per diem	290,663	459,660	200	750,523	400	925	1,863	1,673	4,861	755,384	
Meals	53,404	625,805	969	680,178	6,107	7,542	10,866	7,540	32,055	712,233	
Venue decorator	-	526,252	-	526,252	-	-	-	7,320	7,320	533,572	
Dues and fees	138,857	37,988	76,314	253,159	31,191	16,378	43,636	2,148	93,353	346,512	
Ground transportation	118,161	223,341	2,225	343,727	11,107	3,243	10,080	6,620	31,050	374,777	
Postage and freight	13,685	188,859	35,298	237,842	1,838	3,711	3,760	2,275	11,584	249,426	
Printing	170	11,281	20,010	31,461	551	46	7,647	1,935	10,179	41,640	
Merchandise	21,099	1,958	11,492	34,549	193	160	119,899	-	120,252	154,801	
Supplies	11,074	76,766	74,773	162,613	68,407	23,536	6,918	2,644	101,505	264,118	
Insurance	12,666	4,728	6,316	23,710	395,727	-	-	-	395,727	419,437	
Telephone	7,720	147,156	1,924	156,800	20,497	-	2,002	1,521	24,020	180,820	
Rebates	-	-	65,794	65,794	-	-	-	-	-	65,794	
Depreciation	-	-	-	-	10,197	-	-	-	10,197	10,197	
Awards and incentives	164,815	-	-	164,815	-	-	-	-	-	164,815	
Marketing	3,662	-	22,799	26,461	4,591	1,199	285,864	-	291,654	318,115	
Equipment	33,939	431,452	-	465,391	9,125	-	-	-	9,125	474,516	
Miscellaneous	6,394	-	9,272	15,666	63,652	32,672	132,833	35,347	264,504	280,170	
Total expenses	\$ 3,729,882	\$ 6,857,270	\$ 917,590	\$ 11,504,742	\$ 1,789,524	\$ 579,007	\$ 1,295,611	\$ 478,626	\$ 4,142,768	\$ 15,647,510	
Percentage of total expenses	24%	44%	6%	75%	11%	4%	8%	3%	25%	100%	

The accompanying notes and independent auditor's report
should be read with these financial statements.

UNITED STATES FENCING ASSOCIATION AND FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JULY 31, 2024

	Program Services				Supporting Activities							
	International	National	Membership	Total	General and Administrative	BOD and Committees	Marketing and Communications	Development	Total	Totals		
Air travel	\$ 1,103,750	\$ 646,366	\$ 10,648	\$ 1,760,764	\$ 13,132	\$ 41,300	\$ 26,551	\$ 13,527	\$ 94,510	\$ 1,855,274		
Hotel	918,012	920,673	6,345	1,845,030	5,540	28,095	23,449	135,930	193,014	2,038,044		
Payroll	493,769	340,655	345,316	1,179,740	510,819	-	286,501	199,710	997,030	2,176,770		
Professional services	561,563	565,334	152,594	1,279,491	421,477	30,652	294,730	101,725	848,584	2,128,075		
Rent	88,478	495,244	-	583,722	82,207	-	30,653	136,586	249,446	833,168		
Honorarium	166,440	801,814	2,250	970,504	-	1,100	300	1,000	2,400	972,904		
Credit card and bank fees	10,244	965	111	11,320	493,220	38	76	13,098	506,432	517,752		
Per diem	262,061	429,343	-	691,404	-	318	4,600	100	5,018	696,422		
Meals	144,644	416,744	1,831	563,219	4,949	19,960	13,658	55,674	94,241	657,460		
Venue decorator	84,740	448,625	-	533,365	-	-	-	8,780	8,780	542,145		
Dues and fees	246,214	44,453	84,577	375,244	5,477	6,762	17,740	336,490	366,469	741,713		
Ground transportation	226,197	194,152	2,737	423,086	5,624	1,844	9,740	43,475	60,683	483,769		
Postage and freight	29,821	212,087	8,278	250,186	2,101	542	143	10,624	13,410	263,596		
Printing	6,227	15,644	23,834	45,705	246	3,432	15,967	17,394	37,039	82,744		
Merchandise	129,794	-	33,921	163,715	12,272	36,976	3,489	45,945	98,682	262,397		
Supplies	36,161	56,013	33,365	125,539	47,998	11,723	2,541	7,876	70,138	195,677		
Insurance	29,040	23,985	41,126	94,151	365,936	-	2,900	-	368,836	462,987		
Telephone	91,411	134,042	1,809	227,262	20,544	-	2,035	1,520	24,099	251,361		
Rebates	-	-	15,840	15,840	-	-	-	-	-	15,840		
Depreciation	-	-	-	-	13,952	-	-	-	13,952	13,952		
Awards and incentives	85,293	-	-	85,293	-	-	-	205	205	85,498		
Marketing	4,649	918	22,974	28,541	9,632	1,300	94,818	19,173	124,923	153,464		
Equipment	48,877	1,076,950	-	1,125,827	11,171	-	-	1,792	12,963	1,138,790		
Miscellaneous	40,638	34,316	3,303	78,257	9,172	1,396	12,202	8,399	31,169	109,426		
Total expenses	\$ 4,808,023	\$ 6,858,323	\$ 790,859	\$ 12,457,205	\$ 2,035,469	\$ 185,438	\$ 842,093	\$ 1,159,023	\$ 4,222,023	\$ 16,679,228		
Percentage of total expenses	29%	41%	5%	75%	12%	1%	5%	7%	25%	100%		

The accompanying notes and independent auditor's report
should be read with these financial statements.

UNITED STATES FENCING ASSOCIATION AND FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JULY 31, 2025 AND 2024

	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 1,106,517	\$ 617,137
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	10,197	13,952
Realized and unrealized (gains) losses on investments	(411,578)	(506,072)
Amortization of operating lease right-of-use asset	59,849	58,142
Contributions restricted for long-term endowment or initiative	-	(100,000)
(Increase) decrease in operating assets:		
Accounts receivable	106,936	(138,872)
Inventory	(144,721)	-
Pledges receivable	56,089	-
Prepaid expenses and other assets	207,029	(125,682)
Increase (decrease) in operating liabilities:		
Accounts payable	(693,681)	432,365
Accrued expenses	123,711	123,545
Grants payable to athletes	(18,168)	(7,000)
Deferred revenue	322,447	(112,199)
Operating lease liability	(59,121)	(58,074)
Net cash flows from operating activities	<u>665,506</u>	<u>197,242</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchases of investments	(75,009)	(64,772)
Purchases of property and equipment	(2,224)	(1,405)
Proceeds from sale of investments	251,894	234,032
Net cash flows from investing activities	<u>174,661</u>	<u>167,855</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Collection of pledges receivable	-	60,500
Net cash flows from financing activities	<u>-</u>	<u>60,500</u>
Net change in cash and equivalents	840,167	425,597
Cash and equivalents, beginning of year	1,388,405	962,808
Cash and equivalents, end of year	<u>\$ 2,228,572</u>	<u>\$ 1,388,405</u>

The accompanying notes and independent auditor's report
should be read with these financial statements.

UNITED STATES FENCING ASSOCIATION AND FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizations

United States Fencing Association ("Association") is the national governing body for fencing in the United States. The Association's mission and principal activities are to be responsible for the promotion and development of the sport of fencing in the United States. The Association's revenues and other support are derived principally from membership dues and event registration fees.

The United States Fencing Foundation ("Foundation") was incorporated as a Colorado nonprofit Foundation in 1986. The purpose of the Foundation is to provide financial support to the Association and other organizations.

Principles of consolidation

The consolidated financial statements include the operations of the Association and the Foundation. Material transactions and balances between these entities have been eliminated. Unless otherwise noted, these consolidated entities are hereinafter referred to as the "Organization."

Basis of accounting

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from these estimates.

Cash and equivalents

For purposes of the financial statements, the Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

See independent auditor's report.

UNITED STATES FENCING ASSOCIATION AND FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

Accounts receivable and allowance for credit losses

Accounts receivable are unsecured and reported at the amount management expects to collect. The Organization maintains an allowance for credit losses resulting from the inability of its customers to make required payments. Management considers the following factors when determining the collectability of specific customer accounts: customer creditworthiness, past transaction history with the customer, current economic industry trends, and changes in customer payment terms. If the financial conditions of the Organization's customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required.

The allowance for credit losses amounted to \$1,000 as of July 31 and 2024.

Promises to give

Promises to give consist of unconditional promises to give and are recorded at net realizable value. Unconditional promises to give expected to be collected beyond one year are initially recorded at fair value using present value techniques. The discount on those amounts is computed using estimated risk-free rates and amortization of the discount is included in contribution revenue in the accompanying statements of activities. The Organization also maintains an allowance for uncollectable promises to give, determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable.

Promises to give were discounted using a risk-free rate of 4.19% as of July 31, 2024.

The allowance for uncollectable promises to give totaled \$2,801 as of July 31, 2024.

Inventories

Inventories consist of clothing and apparel. Inventories are recorded at the lower of cost or net realizable value using the average cost method of accounting.

See independent auditor's report.

UNITED STATES FENCING ASSOCIATION AND FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

Investments

Investments having a readily determinable fair value are carried at fair value. Interest and dividends are recorded on the accrual basis. Gains and losses are recognized when incurred and included in the statements of activities. Donated investments are recognized at the estimated fair value on the date of the donation.

Property and equipment

Acquisitions of property and equipment with an original cost of \$2,000 or greater and useful lives exceeding one year are capitalized and recorded at cost, or fair value, if donated. Property and equipment are depreciated using the straight-line method over estimated useful lives, or in the case of capitalized leased assets or leasehold improvements, the shorter of the useful life of the assets or the lease term as follows:

Tournament equipment	5 years
Furniture and fixtures	5 years
Computer equipment	3 years

Leases

Management determines if an arrangement is a lease at inception of the arrangement. Right-of-use assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement of the lease based on the present value of lease payments over the lease term. The right-of-use assets also include any lease payments made and exclude lease incentives. The Organization's lease terms may include options to extend or terminate the lease at management's discretion. Such options are included in the calculation of the right-of-use asset and lease liability, and are included in the future maturities of lease liabilities, if management determines they are reasonably certain to exercise the options. Operating lease expense for lease payments is recognized on a straight-line basis over the lease term.

For leases that do not state or imply an interest rate, the Organization elected to use a risk-free rate based on asset composition.

The Organization elected to account for all leases with original terms of 12 months or fewer as short-term leases, which are expensed over the term of the lease and do not require recognition of right-of-use assets or lease liabilities.

Deferred revenue

Membership dues are deferred and recognized over the periods to which the fees relate. In addition, other funds received in advance are deferred and recognized when earned as conditions are met.

See independent auditor's report.

UNITED STATES FENCING ASSOCIATION AND FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

Net assets

The financial statements present information regarding the financial position and statements of activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions consist of resources available for use in operations, those resources invested in property and equipment, and resources restricted by the board of directors as to future use. Net assets with donor restrictions consist of resources restricted by donors as to purpose or by the passage of time. As of July 31, 2025 and 2024, board-designated net assets consist of investments held with the USOPE to be used to support the Association's athletes and teams.

Revenue recognition

Contributions and grants

In accordance with US GAAP, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of donor restrictions, if applicable. Contribution revenue is recognized when cash is received, when unconditional promises are made, or when ownership of contributed assets is transferred to the Organization. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donated services and materials

Donated services and materials are recorded as both contributions and expenditures in the accompanying statements of activities at their estimated fair values. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donations.

Program revenues

The Organization receives revenue from membership dues, club insurance, registration fees, merchandise sales, events, and magazine and advertisement sales. Revenue from these sources is considered to be contracts with customers under ASC Topic 606. The Organization has elected to use a portfolio approach as a practical expedient to account for contracts with customers as a group rather than individually since the financial statement effects are not expected to materially differ from an individual contract approach. Revenue is recognized as performance obligations are met. The transaction price is equal to the fee agreed upon within the fixed price contracts.

See independent auditor's report.

UNITED STATES FENCING ASSOCIATION AND FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

For annual membership dues and club insurance, revenue is recognized over the one-year term of the membership. The Organization performs an analysis of membership payments and allocates the amounts that do not relate to the annual membership. Management expects to recognize revenue from the deferred transaction price in the year for which the control of goods and services are rendered to the member as this is when the performance obligation is satisfied.

For lifetime membership dues, revenue is recognized ratably over the membership's fixed 10-year term. The portion of the unrecognized revenue remains deferred revenue until the performance obligations are met. Management believes this is the most faithful depiction of the Organization's performance as it most closely reflects the value transferred to the member.

For events during the year, revenue includes registration fees, sponsorships, ticket sales, and other incentives. The revenue is recognized as a point-in-time sale when the event occurs.

For all other revenues, performance obligations are met when services are rendered or when goods are exchanged.

The timing of revenue recognition, billings, and cash collections results in accounts receivable (contract assets) and deferred revenue (contract liabilities). Accounts receivable are recorded when the right to consideration becomes unconditional. Changes in the contract asset and liability balances during the years ended July 31, 2025 and 2024 were not materially impacted by other factors.

Contract balances consist of the following for the years ended July 31,:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Accounts receivable, net	\$ 439,434	\$ 546,370	\$ 407,498
Deferred membership dues and tournament fees	2,482,013	2,171,523	2,171,523

Functional expenses

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the statements of activities and functional expenses. These expenses require allocation on a reasonable basis that is consistently applied. Any costs that could be directly assigned to a specific function are allocated to that function. The expenses that are allocated include payroll, which is allocated based on time and effort. All remaining expenses are allocated based on the purpose of the expense.

Marketing

Marketing costs are expensed as incurred and totaled \$318,115 and \$153,464, respectively, for the years ended July 31, 2025 and 2024.

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UNITED STATES FENCING ASSOCIATION AND FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Income taxes

The Association and Foundation are exempt from income tax under Section 501(c)(3) of the Internal Revenue Code ("Code"). The Organization evaluates the effect of uncertain tax positions, if any, and provides for those positions in accordance with the provisions of FASB ASC Topic 450, *Contingencies*. No tax accrual for uncertain tax positions has been recorded as management believes there are no uncertain tax positions for the Organization.

Subsequent events

Management has evaluated subsequent events through the date of the independent auditor's report, the date on which the financial statements were available to be issued.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available to meet cash needs for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date comprise the following as of July 31,:

	2025	2024
Financial assets at year end:		
Cash and equivalents	\$ 2,228,572	\$ 1,388,405
Accounts receivable, net	439,434	546,370
Promises to give, net	-	50,998
Investments	<u>5,597,130</u>	<u>5,362,437</u>
 Total financial assets at year end	 8,265,136	 7,348,210
 Less amounts unavailable for general expenditures within one year due to:		
Net assets with donor restrictions	(762,487)	(511,648)
Board-designated net assets	<u>(5,219,638)</u>	<u>(5,017,277)</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 2,283,011</u>	 <u>\$ 1,819,285</u>

As part of the Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

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UNITED STATES FENCING ASSOCIATION AND FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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3. PROMISES TO GIVE

Promises to give consist of the following as of July 31, 2024:

Weapons Specific	\$ 19,562
Other	<u>40,000</u>
	59,562
Less discount on promises to give	(672)
Less allowance for uncollectable promises	<u>(2,801)</u>
	\$ 56,089
Amounts due:	
Within one year	\$ 50,998
In one to five years	<u>8,564</u>
	\$ 59,562

During the year ended July 31, 2025, all promises to give were either collected or deemed uncollectable and written off.

4. INVESTMENTS AND FAIR VALUE MEASUREMENT

USOPE investment pool

The Organization's investments are held in an investment pool owned and maintained by the United States Olympic and Paralympic Endowment ("USOPE"). All investments are in the name of the USOPE. The USOPE invests in investment securities that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that change 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 Organization's financial statements.

The Organization may terminate its investment agreement with the USOPE effective at the end of any calendar month upon providing at least a 90-day 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.

US GAAP defines fair value and establishes a framework for measuring fair value and disclosure regarding fair value measurements.

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Fair value is defined as 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. Therefore, the term "price" refers to the exit price as opposed to the entry price, which is the price paid to acquire the asset or received to assume the liability. US GAAP also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs when measuring fair value.

US GAAP describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities that are based on inputs not quoted in active markets that can be corroborated by observable market data

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

Following is a description of the valuation methodologies used for instruments 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 instruments pursuant to the valuation hierarchy:

The Association's investment in the USOPE investment pool is stated at the fair value provided by the USOPE. Certain alternative investments in the USOPE investment pool are stated at the estimated net asset values of the underlying investments. The Association's investment in this portfolio is classified as Level 2.

Fair value of assets measured on a recurring basis is as follows as of July 31,:

	Level 2	
	2025	2024
USOPE pooled investment	\$ 5,597,130	\$ 5,362,437

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UNITED STATES FENCING ASSOCIATION AND FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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The allocation of the USOPE investment pool to the Organization consisted of the following as of July 31,:

	2025	2024
Alternative investments*	36%	39%
Domestic equity securities	17%	36%
International equities	37%	15%
Domestic bonds	8%	8%
Cash and equivalents	2%	2%
	<u>100%</u>	<u>100%</u>

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

Total investment income consists of the following for the years ended July 31,:

	2025	2024
Interest and dividends	\$ 75,733	\$ 96,567
Net realized and unrealized gains (losses)	<u>411,578</u>	<u>506,072</u>
Investment income, net	<u>\$ 487,311</u>	<u>\$ 602,639</u>

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of July 31,:

	2025	2024
Tournament equipment	\$ 172,310	\$ 172,310
Computer equipment	18,679	16,454
Furniture and fixtures	<u>4,425</u>	<u>4,425</u>
	<u>195,414</u>	<u>193,189</u>
Accumulated depreciation	<u>(186,766)</u>	<u>(176,568)</u>
Property and equipment, net	<u>\$ 8,648</u>	<u>\$ 16,621</u>

Depreciation and amortization expense related to property and equipment totaled \$10,197 and \$13,952 for the years ended July 31, 2025 and 2024, respectively.

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UNITED STATES FENCING ASSOCIATION AND FOUNDATION

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6. LEASES

The Organization leases office facilities and equipment under long-term, non-cancelable operating lease agreements. The leases expire on various dates through December 2026. The lease agreements require monthly payments ranging from \$477 to \$5,027. The leases also require the Organization to pay other costs as defined in the lease agreements, which are not included in the operating lease right-of-use asset and lease liability.

Operating lease expense is included in rent and equipment expenses in the accompanying consolidated statements of functional expenses and totaled \$64,297 and \$61,592 for the years ended July 31, 2025 and 2024, respectively. Short-term lease expense and totaled \$569,647 and \$638,947 for the years ended July 31, 2025 and 2024, respectively.

Future maturities of operating lease liabilities are as follows for the years ending July 31,:

2026	\$ 59,587
2027	<u>25,133</u>
Total minimum lease payments	84,720
Less amount representing interest	<u>(2,278)</u>
Present value of lease liabilities	<u>\$ 82,442</u>

Other information with respect to leases is as follows as of and for the years ended July 31,:

Operating

	<u>2025</u>	<u>2024</u>
Right-of-use assets obtained for lease liabilities	\$ -	\$ 165,548
Weighted-average remaining years in lease terms	1.42	2.36
Weighted-average discount rate	4.09%	4.04%

7. DEFERRED REVENUE

Deferred revenue consists of the following as of July 31,:

	<u>2025</u>	<u>2024</u>
Membership dues	\$ 2,127,377	\$ 1,936,504
USOPC grants	198,465	186,508
Tournament fees and other	354,636	235,019
Total	<u>\$ 2,680,478</u>	<u>\$ 2,358,031</u>

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8. LINE OF CREDIT

The Organization has available a revolving line of credit with a financial institution in the amount of \$500,000. The line of credit expires in May 2026, unless extended. Borrowings under the line of credit bear interest at the financial institution's prime rate. Borrowings are collateralized by all assets of the Organization. As of and for the years ended July 31, 2025 and 2024, there was no activity or outstanding balance due on the line of credit.

9. NET ASSETS

Net assets with donor restrictions consist of the following as of July 31,:

	2025	2024
Women's Sabre	\$ 35,493	\$ 35,720
Men's Sabre	2,376	2,592
Women's Foil	142,776	99,709
Men's Foil	61,504	10,167
Women's Epee	34,996	29,032
Men's Epee	14,534	20,497
Parafencing	33,320	34,608
Other	60,000	-
Endowment-corpus	197,000	197,000
Endowment-accumulated earnings	<u>180,488</u>	<u>82,323</u>
	<hr/> <u>\$ 762,487</u>	<hr/> <u>\$ 511,648</u>

10. ENDOWMENTS

The Organization's endowment consists of funds received for men's, women's and paralympic disciplines.

The Organization has interpreted the state Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As of July 31, 2025 and 2024, there were no such donor stipulations. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

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In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund
- 2) The purpose of the Organization and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of the Organization
- 7) The investment policies of the Organization

As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. All endowment net assets were donor restricted as of July 31, 2025 and 2024.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. As of July 31, 2025 and 2024, there were no funds with deficiencies.

The Organization has adopted investment and spending policies for the endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the endowment investments. The target minimum rate of return is the Consumer Price Index plus 5 percent on an annual basis. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth of principal over time.

The Organization uses an endowment spending-rate formula to determine the maximum amount to spend from the endowment each year as determined by the board of directors. In establishing this policy, the Organization considers the long-term expected return on the endowment and sets the rate with the objective of maintaining the purchasing power of the endowment over time.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Changes in endowment assets are as follows for the years ended July 31,:

	2025	2024
Endowment assets, beginning of year	\$ 279,323	\$ 251,416
Investment return, net	<u>98,165</u>	<u>27,907</u>
Endowment assets, end of year	<u><u>\$ 377,488</u></u>	<u><u>\$ 279,323</u></u>

11. CONTRIBUTED NONFINANCIAL ASSETS

For the years ended July 31, 2025 and 2024, contributed nonfinancial assets recognized within the statements of activities included the following:

	2025	2024
Tournament equipment	\$ 415,200	\$ 1,062,500
Merchandise	137,546	-
Air travel, room, and board	<u>-</u>	<u>48,877</u>
	<u><u>\$ 552,746</u></u>	<u><u>\$ 1,111,377</u></u>

The Organization recognized the above contributed nonfinancial assets in the accompanying statements of activities and functional expenses for the years ended July 31, 2025 and 2024. None of the contributed nonfinancial assets were received with donor restrictions.

Contributed equipment and merchandise are valued using estimated U.S. wholesale prices of identical or similar products using pricing data under a "like-kind" methodology considering the goods' condition and utility for use at the time of the contribution. Contributed equipment is used for the Organization's national events. Contributed merchandise is used for the Organization's employees and athletes associated with the Organization.

Contributed air travel, room and board, are utilized for the Association's international and national programs, in which the Association sponsors various teams and tournaments, preparing athletes for Olympic, Paralympic, and world championship level competition.

In addition to the contributed nonfinancial assets recognized in the accompanying financial statements, the Organization received donated services during the years ended July 31, 2025 and 2024 that are not reflected in the accompanying financial statements as they do not meet the criteria for recognition under US GAAP.

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UNITED STATES FENCING ASSOCIATION AND FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

12. CONCENTRATIONS

Cash and equivalents

The Organization maintains its cash and equivalents in bank deposit accounts in which the deposits are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At certain times during the year the Organization had deposits in excess of FDIC limits. This risk is managed by maintaining deposits with high-quality financial institutions. The Organization does not anticipate nonperformance by these institutions.

Accounts receivable

Two customers accounted for 46% of accounts receivable as of July 31, 2025. Two customers accounted for 57% of accounts receivable as of July 31, 2024.

13. COMMITMENTS AND CONTINGENCIES

Retirement plan

The Organization sponsors a 401(k) retirement plan ("Plan") covering all eligible employees. Employees may make contributions to the Plan up to the maximum allowed by the Internal Revenue Code and the Organization matches 100% of contributions up to 4% of employee earnings. The Organization's contributions to the Plan for the years ended July 31, 2025 and 2024 totaled \$53,783 and \$58,000, respectively.

Litigation

The Association is party to litigation from time to time. The Association maintains insurance to cover certain actions and management believes that resolution of such litigation will not have a material adverse effect on the Association.

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UNITED STATES FENCING ASSOCIATION AND FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

14. RELATED PARTIES

The Organization is a member of the USOPC. The USOPC serves as the National Olympic Committee and National Paralympic Committee for the United States and was formed to support the US Olympic and Paralympic athletes. The Organization is dependent upon grants from the USOPC in order to maintain its programs at current levels. The USOPC provides grants to the Organization for sports development, international competition, and team preparation. During the years ended July 31, 2025 and 2024, the Organization recognized grant funding from the USOPC in the amount of \$1,182,815 and \$990,000, respectively, and provided in-kind contributions totaling \$0 and \$48,877, respectively. As of July 31, 2025 and 2024, \$0 and \$122,616, respectively, was included in accounts payable to the USOPC.

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See independent auditor's report.

SUPPLEMENTARY INFORMATION

UNITED STATES FENCING ASSOCIATION AND FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JULY 31, 2025

	Association	Foundation	Pre-Consolidated Total	Eliminations	Consolidated Total
ASSETS					
Cash and equivalents	\$ 1,899,239	\$ 329,333	\$ 2,228,572	\$ -	\$ 2,228,572
Accounts receivable, net	403,434	36,000	439,434	-	439,434
Inventory	144,721	-	144,721	-	144,721
Prepaid expenses and other assets	863,396	-	863,396	-	863,396
Investments	2,731,912	2,865,218	5,597,130	-	5,597,130
Property and equipment, net	8,648	-	8,648	-	8,648
Operating lease right-of-use asset	80,709	-	80,709	-	80,709
Due (to) from other Organization	128,380	(128,380)	-	-	-
Total assets	<u>\$ 6,260,439</u>	<u>\$ 3,102,171</u>	<u>\$ 9,362,610</u>	<u>\$ -</u>	<u>\$ 9,362,610</u>
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	\$ 735,795	\$ -	\$ 735,795	\$ -	\$ 735,795
Accrued expenses	438,467	205	438,672	-	438,672
Grants payable to athletes	12,676	-	12,676	-	12,676
Deferred revenue	2,675,353	5,125	2,680,478	-	2,680,478
Operating lease liability	82,442	-	82,442	-	82,442
Total liabilities	<u>3,944,733</u>	<u>5,330</u>	<u>3,950,063</u>	<u>-</u>	<u>3,950,063</u>
Net assets:					
Without donor restrictions:					
Equity in property and equipment, net	8,648	-	8,648	-	8,648
Board-designated	2,731,908	2,487,730	5,219,638	-	5,219,638
Operating	(424,850)	(153,376)	(578,226)	-	(578,226)
Total net assets without donor restrictions	<u>2,315,706</u>	<u>2,334,354</u>	<u>4,650,060</u>	<u>-</u>	<u>4,650,060</u>
With donor restrictions	<u>-</u>	<u>762,487</u>	<u>762,487</u>	<u>-</u>	<u>762,487</u>
Total net assets	<u>2,315,706</u>	<u>3,096,841</u>	<u>5,412,547</u>	<u>-</u>	<u>5,412,547</u>
Total liabilities and net assets	<u>\$ 6,260,439</u>	<u>\$ 3,102,171</u>	<u>\$ 9,362,610</u>	<u>\$ -</u>	<u>\$ 9,362,610</u>

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UNITED STATES FENCING ASSOCIATION AND FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JULY 31, 2024

	Association	Foundation	Pre-Consolidated Total	Eliminations	Consolidated Total
ASSETS					
Cash and equivalents	\$ 1,152,034	\$ 236,371	\$ 1,388,405	\$ -	\$ 1,388,405
Accounts receivable, net	496,163	50,207	546,370	-	546,370
Promises to give, net	-	56,089	56,089	-	56,089
Prepaid expenses and other assets	1,070,425	-	1,070,425	-	1,070,425
Investments	2,497,950	2,864,487	5,362,437	-	5,362,437
Property and equipment, net	16,621	-	16,621	-	16,621
Operating lease right-of-use asset	140,558	-	140,558	-	140,558
Due (to) from other Organization	466,942	(466,942)	-	-	-
Total assets	<u>\$ 5,840,693</u>	<u>\$ 2,740,212</u>	<u>\$ 8,580,905</u>	<u>\$ -</u>	<u>\$ 8,580,905</u>
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	\$ 1,429,476	\$ -	\$ 1,429,476	\$ -	\$ 1,429,476
Accrued expenses	314,756	205	314,961	-	314,961
Grants payable to athletes	30,844	-	30,844	-	30,844
Deferred revenue	2,352,906	5,125	2,358,031	-	2,358,031
Operating lease liability	141,563	-	141,563	-	141,563
Total liabilities	<u>4,269,545</u>	<u>5,330</u>	<u>4,274,875</u>	<u>-</u>	<u>4,274,875</u>
Net assets:					
Without donor restrictions:					
Equity in property and equipment, net	16,621	-	16,621	-	16,621
Board-designated	2,497,950	2,519,327	5,017,277	-	5,017,277
Operating	(943,423)	(296,093)	(1,239,516)	-	(1,239,516)
Total net assets without donor restrictions	<u>1,571,148</u>	<u>2,223,234</u>	<u>3,794,382</u>	<u>-</u>	<u>3,794,382</u>
With donor restrictions	-	511,648	511,648	-	511,648
Total net assets	<u>1,571,148</u>	<u>2,734,882</u>	<u>4,306,030</u>	<u>-</u>	<u>4,306,030</u>
Total liabilities and net assets	<u>\$ 5,840,693</u>	<u>\$ 2,740,212</u>	<u>\$ 8,580,905</u>	<u>\$ -</u>	<u>\$ 8,580,905</u>

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UNITED STATES FENCING ASSOCIATION AND FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
JULY 31, 2025

	<u>Association</u>	<u>Foundation</u>	<u>Pre-Consolidated Total</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
<u>SUPPORT AND REVENUE</u>					
Registration fees	\$ 8,774,939	\$ -	\$ 8,774,939	\$ -	\$ 8,774,939
Membership dues	3,205,187	-	3,205,187	-	3,205,187
Royalties and sponsorship	974,900	-	974,900	-	974,900
Club insurance	270,339	-	270,339	-	270,339
Merchandise sales, net	376,310	-	376,310	-	376,310
USOPC support	1,182,815	-	1,182,815	-	1,182,815
Contributions and grants	44,380	308,587	352,967	-	352,967
Contributed nonfinancial assets	552,746	-	552,746	-	552,746
Investment income	234,686	252,625	487,311	-	487,311
Other income	297,140	264,142	561,282	-	561,282
Special event income	-	10,000	10,000	-	10,000
Triomphe event income	-	5,231	5,231	-	5,231
 Total support and revenue	 15,913,442	 840,585	 16,754,027	 -	 16,754,027
<u>EXPENSES</u>					
Program services:					
International	3,729,882	-	3,729,882	-	3,729,882
National	6,857,270	-	6,857,270	-	6,857,270
Membership	917,590	-	917,590	-	917,590
 Total program services	 11,504,742	 -	 11,504,742	 -	 11,504,742
Supporting activities:					
General and administrative	1,789,524	-	1,789,524	-	1,789,524
Board of directors and committees	579,007	-	579,007	-	579,007
Marketing and communications	1,295,611	-	1,295,611	-	1,295,611
Development	-	478,626	478,626	-	478,626
 Total supporting activities	 3,664,142	 478,626	 4,142,768	 -	 4,142,768
 Total expenses	 15,168,884	 478,626	 15,647,510	 -	 15,647,510
Change in net assets	744,558	361,959	1,106,517	-	1,106,517
Net assets, beginning of year	1,571,148	2,734,882	4,306,030	-	4,306,030
 Net assets, end of year	 \$ 2,315,706	 \$ 3,096,841	 \$ 5,412,547	 \$ -	 \$ 5,412,547

See independent auditor's report.

UNITED STATES FENCING ASSOCIATION AND FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
JULY 31, 2024

	<u>Association</u>	<u>Foundation</u>	<u>Pre-Consolidated Total</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
<u>SUPPORT AND REVENUE</u>					
Registration fees	\$ 8,830,874	\$ -	\$ 8,830,874	\$ -	\$ 8,830,874
Membership dues	2,668,294	-	2,668,294	-	2,668,294
Royalties and sponsorship	857,668	-	857,668	-	857,668
Club insurance	285,608	-	285,608	-	285,608
USOPC support	990,000	-	990,000	-	990,000
Contributions and grants	362,418	200,696	563,114	(100,773)	462,341
Contributed nonfinancial assets	1,111,377	-	1,111,377	-	1,111,377
Investment income	296,993	305,646	602,639	-	602,639
Other income	566,188	61,172	627,360	-	627,360
Special event income	-	231,497	231,497	-	231,497
Triomphe event income	-	628,707	628,707	-	628,707
Total support and revenue	15,969,420	1,427,718	17,397,138	(100,773)	17,296,365
<u>EXPENSES</u>					
Program services:					
International	4,808,023	-	4,808,023	-	4,808,023
National	6,858,323	100,773	6,959,096	(100,773)	6,858,323
Membership	790,859	-	790,859	-	790,859
Total program services	12,457,205	100,773	12,557,978	(100,773)	12,457,205
Supporting activities:					
General and administrative	2,035,469	-	2,035,469	-	2,035,469
Board of directors and committees	185,438	-	185,438	-	185,438
Marketing and communications	842,093	-	842,093	-	842,093
Development	-	1,159,023	1,159,023	-	1,159,023
Total supporting activities	3,063,000	1,159,023	4,222,023	-	4,222,023
Total expenses	15,520,205	1,259,796	16,780,001	(100,773)	16,679,228
Change in net assets	449,215	167,922	617,137	-	617,137
Net assets, beginning of year	1,121,933	2,566,960	3,688,893	-	3,688,893
Net assets, end of year	\$ 1,571,148	\$ 2,734,882	\$ 4,306,030	\$ -	\$ 4,306,030

See independent auditor's report.