



**UNITED STATES FIELD HOCKEY  
ASSOCIATION, INC.  
UNITED STATES FIELD HOCKEY FOUNDATION  
Consolidated Financial Statements &  
Supplemental Schedules  
For the Year Ended December 31, 2024**



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## INDEPENDENT AUDITOR'S REPORT

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

### **Opinion**

We have audited the accompanying consolidated financial statements of United States Field Hockey Association, Inc. and United States Field Hockey Foundation (non-profit organizations), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, and of cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organizations as of December 31, 2024, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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

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

events, considered in the aggregate, that raise substantial doubt about the Organizations' ability to continue as a going concern for a reasonable period of time.

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

### **Report on Summarized Comparative Information**

We have previously audited the United States Field Hockey Association, Inc.'s and the United States Field Hockey Foundation's consolidated financial statements for the year ended December 31, 2023, and expressed an unmodified audit opinion on those audited financial statements in our report dated April 30, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*McMillen & Company, PLLC*

Colorado Springs, Colorado  
June 30, 2025

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.  
UNITED STATES FIELD HOCKEY FOUNDATION  
Consolidated Statement of Financial Position  
December 31, 2024  
(With Comparative Amounts for 2023)

	<u>ASSETS</u>	
	<u>2024</u>	<u>2023</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 641,816	\$ 1,588,363
Accounts receivable, net	85,851	67,948
Grants and pledges receivable	250,000	100,000
Prepaid expenses and other assets	605,235	724,518
Operating lease ROU assets - current portion	<u>4,300</u>	<u>29,596</u>
Total current assets	1,587,202	2,510,425
LONG-TERM INVESTMENTS	5,314,742	4,400,391
GRANTS RECEIVABLE - NONCURRENT	500,000	
PROPERTY AND EQUIPMENT:		
Athletic equipment and fields	970,233	965,909
Software	12,379	6,710
Computer equipment	96,118	84,734
Signage and branding	120,953	120,953
Office furniture	21,303	21,303
Less accumulated depreciation	<u>(1,183,322)</u>	<u>(1,154,871)</u>
Property and equipment - net	<u>37,664</u>	<u>44,738</u>
TOTAL ASSETS	<u>\$ 7,439,608</u>	<u>\$ 6,955,554</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable	\$ 158,889	\$ 109,182
Accrued liabilities	571,185	206,555
Deferred revenue	2,168,634	2,308,964
Operating lease liability - current portion	<u>4,300</u>	<u>29,596</u>
Total current liabilities	2,903,008	2,654,297
NET ASSETS:		
Without donor restrictions	1,491,984	1,968,816
With donor restrictions	<u>3,044,616</u>	<u>2,332,441</u>
Total net assets	<u>4,536,600</u>	<u>4,301,257</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,439,608</u>	<u>\$ 6,955,554</u>

See Notes to Financial Statements

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.  
UNITED STATES FIELD HOCKEY FOUNDATION  
Consolidated Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2024  
(With Comparative Totals for 2023)

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	2024 Consolidated Totals	2023 Consolidated Totals
REVENUES, GAINS, & OTHER SUPPORT:				
Registration fees	\$ 5,853,785	\$	\$ 5,853,785	\$ 5,041,551
Membership dues	1,469,363		1,469,363	1,432,369
Other grants	363,664	1,000,000	1,363,664	57,965
Other fees	926,581		926,581	613,706
In-kind contributions	819,401		819,401	640,627
Investment income, net of fees of \$9,520 and \$1,638	334,083	223,358	557,441	527,667
USOPC support, excluding in-kind	508,440		508,440	524,000
Donations & bequests	424,232	82,131	506,363	358,017
Rebates	202,740		202,740	185,251
Sales revenue	177,329	5,433	182,762	205,782
Corporate sponsorship	124,250		124,250	118,000
Other income	99,260		99,260	93,184
Licensing	47,626		47,626	48,841
Net assets released from restriction	<u>598,747</u>	<u>(598,747)</u>		
Total revenue, gains, & other support	11,949,501	712,175	12,661,676	9,846,960
EXPENSES:				
Program services:				
Olympic & sport development	5,256,512		5,256,512	4,944,603
International teams	4,502,040		4,502,040	4,328,848
Member services	<u>554,981</u>		<u>554,981</u>	<u>526,914</u>
Total program services	10,313,533		10,313,533	9,800,365
Supporting services:				
General & administrative	1,246,539		1,246,539	1,070,954
Marketing & communication	509,669		509,669	487,034
Fundraising	330,236		330,236	198,421
Volunteer administration	<u>26,356</u>		<u>26,356</u>	<u>17,501</u>
Total supporting services	<u>2,112,800</u>		<u>2,112,800</u>	<u>1,773,910</u>
Total expenses	<u>12,426,333</u>		<u>12,426,333</u>	<u>11,574,275</u>
CONSOLIDATED CHANGE IN NET ASSETS	(476,832)	712,175	235,343	(1,727,315)
NET ASSETS, beginning of year	<u>1,968,816</u>	<u>2,332,441</u>	<u>4,301,257</u>	<u>6,028,572</u>
NET ASSETS, end of year	<u>\$ 1,491,984</u>	<u>\$ 3,044,616</u>	<u>\$ 4,536,600</u>	<u>\$ 4,301,257</u>

See Notes to Financial Statements

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.  
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Consolidated Statement of Functional Expenses  
For the Year Ended December 31, 2024

	Program Services				Supporting Services						
	Olympic & Sport Development	International Teams	Member Services	Total Program Services	General & Administrative	Marketing & Communication	Fundraising	Volunteer Admin.	Total Supporting Services	2024 Total	
Salaries & wages	\$ 756,450	\$ 920,007	\$ 116,892	\$ 1,793,349	\$ 413,273	\$ 206,005	\$ 135,226	\$	\$ 754,504	\$ 2,547,853	
Travel & transportation	953,750	1,245,157	2,923	2,201,830	31,186	20,042	24,039	12,070	87,337	2,289,167	
Contract services	1,001,296	411,816		1,413,112	115,028	97,384	32,170	10,400	254,982	1,668,094	
Fees/visas/registrations	912,299	58,282		970,581	4,207		608		4,815	975,396	
Value in-kind	323,785	470,916		794,701	24,700				24,700	819,401	
Meals & per diem	170,720	330,288	888	501,896	6,657	12,667	13,915	3,216	36,455	538,351	
Facilities rental	426,165	57,644		483,809	6,351				6,351	490,160	
Stipends	500	436,610		437,110						437,110	
Insurance	3,444	10,892	185,237	199,573	127,827		1,851		129,678	329,251	
Employee benefits	113,060	137,506	17,471	268,037		30,789	8,193		38,982	307,019	
Bank & merchant charges	(40)	521		481	270,337				270,337	270,818	
Miscellaneous	16,147	100,122	400	116,669	11,718	81,862	12,186		105,766	222,435	
Professional services		422	25,272	25,694	118,305	588	44,016		162,909	188,603	
Payroll taxes	56,408	68,605	8,717	133,730	27,342	15,362			42,704	176,434	
Equipment	112,610	17,248		129,858	5,700	12,159	5,176		23,035	152,893	
Uniforms	40,230	104,775	168	145,173	258		1,985		2,243	147,416	
Hospitality	133,672	94		133,766		2,012			2,012	135,778	
Web fees	47	134	120,000	120,181		1,626			1,626	121,807	
Postage & freight	72,624	18,154		90,778	2,526	2,758	2,223	39	7,546	98,324	
Software	12,713	34,049	1,434	48,196	25,208	5,246	10,801		41,255	89,451	
Background checks			72,675	72,675						72,675	
Supplies	19,321	23,221	17	42,559	4,758	3,861	13,504		22,123	64,682	
Gifts & awards	32,448	9,870		42,318	3,820	7,176	3,926	551	15,473	57,791	
Grant expense	50,000			50,000						50,000	
Telephone & fax	9,793	12,805	2,500	25,098	15,165	3,772			18,937	44,035	
Rent					29,375				29,375	29,375	
Depreciation	3,473	20,640		24,113	1,188	3,150			4,338	28,451	
Advertising & promotion	16,979	5,382		22,361		517			517	22,878	
Fundraising events											
- direct costs							19,040		19,040	19,040	
Parking fees	11,493	2,605	387	14,485	1,057	123		80	1,260	15,745	
Photocopying & printing	6,979	3,366		10,345	146	585	3,362		4,093	14,438	
Investment fees					9,520				9,520	9,520	
Repairs & maintenance		909		909						909	
Education	26			26	407				407	433	
Utilities	120			120						120	
	5,256,512	4,502,040	554,981	10,313,533	1,256,059	509,669	330,236	26,356	2,122,320	12,435,853	
Less: investment fees					(9,520)				(9,520)	(9,520)	
Total expenses, as reported on the statement of activities	<u>\$ 5,256,512</u>	<u>\$ 4,502,040</u>	<u>\$ 554,981</u>	<u>\$ 10,313,533</u>	<u>\$ 1,246,539</u>	<u>\$ 509,669</u>	<u>\$ 330,236</u>	<u>\$ 26,356</u>	<u>\$ 2,112,800</u>	<u>\$ 12,426,333</u>	

See Notes to Financial Statements



## UNITED STATES FIELD HOCKEY ASSOCIATION, INC.

## UNITED STATES FIELD HOCKEY FOUNDATION

## Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024

(With Comparative Amounts for 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 235,343	\$ (1,727,315)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	28,451	56,226
Realized and unrealized (gains) losses on investments	(425,249)	(436,165)
(Increase) decrease in current operating assets:		
Grants receivable	(650,000)	348,000
Accounts receivable, net	(17,903)	146,191
Prepaid expenses and other assets	119,283	(96,258)
Operating lease - right of use	25,296	(23,998)
Increase (decrease) in current operating liabilities:		
Accounts payable	49,707	107,879
Accrued liabilities	364,630	(97,759)
Deferred revenue	(140,330)	136,267
Operating lease	(25,296)	23,998
Total adjustments	<u>(671,411)</u>	<u>164,381</u>
Net cash provided (used) by operating activities	(436,068)	(1,562,934)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in USOE investments	491,257	644,085
Gross purchases of other investments	(980,359)	(4,103)
Acquisition of property and equipment	<u>(21,377)</u>	<u>(33,002)</u>
Net cash provided (used) by investing activities	<u>(510,479)</u>	<u>606,980</u>
NET INCREASE (DECREASE) IN CASH	(946,547)	(955,954)
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,588,363</u>	<u>2,544,317</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 641,816</u>	<u>\$ 1,588,363</u>

See Notes to Financial Statements

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

Notes to Financial Statements

For the Year Ended December 31, 2024

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizations

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

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

Basis of Presentation

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

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

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

Supplemental Cash Flow Disclosure

Cash and cash equivalents consist of the Organizations' checking and savings accounts. Cash flows from operating activities reflect no interest or income taxes paid for the years ended December 31, 2024 and 2023.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. The Association provides an allowance for doubtful accounts which is based on management's assessment of the credit history with customers having outstanding balances and current relationships with them. Delinquent receivables are written off based on specific circumstances of the customer and other economic factors. As of December 31, 2024 and 2023, receivables were recorded net of an allowance for doubtful accounts of \$947 and \$0, respectively.

Grants and Pledges Receivable

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

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generally accepted in the United States of America, the Organizations recognize promises to give as unconditional if the likelihood of not satisfying stated conditions is remote.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts, if considered material, on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts, if any, is included in contribution revenue. Pledges and grants receivable are written-off when deemed uncollectible. Based on Management's assessment of the payment history with donors having outstanding balances and current relationships with them, consideration is given to whether or not an allowance for doubtful pledges is necessary. No allowance for doubtful pledges or grants receivable was considered necessary as of December 31, 2024 and 2023.

Property and Equipment

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Donated property and equipment is recorded at fair market value at the date of donation. Purchased property and equipment is recorded at cost. Property and equipment is depreciated using the straight-line method over estimated useful lives of three to seven years. Depreciation expense for years ended December 31, 2024 and 2023, amounted to \$28,451 and \$56,226, respectively.

Use of Estimates in Preparation of Financial Statements

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

### Revenue Recognition

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

- Registration fees and other event-related revenue - Registration fees and other event revenue are paid by both members and non-members for the different events that the Association holds during the year. These entail a specific delivery element and revenue is recognized at a single point in time when ownership, risks, and rewards transfer. Financial aid is reported as a reduction to the transaction price of registration fees. The Association recognizes revenue when it successfully conducts events.
- Membership dues - Membership dues revenue is recognized in an amount that reflects the consideration that the Association is entitled to in exchange for providing membership services. Registrations are recognized as revenue in the period in which the Association satisfies its performance obligation to its members. A performance obligation is a promise in a contract to transfer a distinct good or service to a customer, as defined by ASC 606. The Association's performance obligation for membership registration revenue is to provide membership services and benefits accessible only to members.
- Sponsorship revenue - Sponsorship revenue is recognized in an amount that reflects the consideration that the Association is entitled to in exchange for substantially fulfilling performance obligations specific to each contract. Sponsorships are recognized as revenue in the period in which the Association satisfies its performance obligation. The Association's performance obligations for sponsorship revenue is to provide promotion and advertising opportunities as arranged under each contract. The Association has determined that performance obligations of existing multi-year contracts do not materially differ from year-to-year; and, it continues to evaluate each new contract for proper recognition under ASC 606.

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Contributions

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

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

In-kind Contributions

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

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

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Association. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel expenses are allocated on the basis of estimates of time and effort spent by personnel in the various program and supporting services made by the Organizations' Management. For the years ended December 31, 2024 and 2023, the Organizations' supporting service expenses amounted to 19% and 18%, respectively, of total support and revenue.

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Prior-Year Comparisons

The financial statements include certain prior year summarized comparative information in total but not by net asset class or by natural and functional classification of expenses. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organizations' financial statements for the year ended December 31, 2023, from which the summarized information was derived.

B. AVAILABLE RESOURCES AND LIQUIDITY

The Association and Foundation regularly monitor liquidity required to meet operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organizations have cash and cash equivalents as a primary source of liquidity at its disposal. In addition to currently held financial assets available to meet general expenditures over the next 12 months, the Association operates under a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. As of December 31, 2024 and 2023, the following financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 641,816	\$ 1,588,363
Grant receivable - current	250,000	100,000
Accounts receivable	85,851	67,948
Investments	<u>5,314,742</u>	<u>4,400,391</u>
Financial assets	6,292,409	6,156,702
Less: restricted net assets	<u>(3,044,616)</u>	<u>(2,332,441)</u>
Total financial assets available for general expenditures	<u>\$ 3,247,793</u>	<u>\$ 3,824,261</u>

#### C. FAIR VALUE MEASUREMENT AND INVESTMENTS

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organizations have the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

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

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

The Organizations may request partial withdrawals (including allocation gains and interest once allocations are approved) following a 30-day notification period. The Organizations may request full liquidation of its investments with the 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.

The USOE portfolio contains certain alternative investments. The Endowment's alternative investments, including investments



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held solely as agent for the Organizations, consist of hedge equity funds, limited partnerships, real estate funds, private equity funds, bond fund trusts, and fund of funds.

Collectively, the managers of alternative investments invest in a variety of securities including, but not limited to, foreign and domestic publicly traded equity and debt securities, foreign and domestic fixed income investments, domestic commercial and residential real estate, options, warrants, derivatives, and contracts. When available, fair value is based on the last sale price for securities listed on national exchanges. For securities not listed on national exchanges, fair value is determined at the last bid or asking price depending on the long or short position of the security. Investments for which quotations are not available are valued at an estimated fair value by the fund managers using various models, comparisons, and assumptions. Consideration is given to several factors, including the type of investment, risks, marketability, restrictions on disposition, quotations from other market participants and values of similar investments.

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

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024

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

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Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
USOE pooled funds	\$	\$ 2,299,549	\$	\$ 2,299,549
USOE Shelley Fund		1,952,943		1,952,943
Mutual funds/ETFs:				
Fixed income	84,422			84,422
Equities	37,222			37,222
Domestic equities	16,771			16,771
Cash and money market	9,484			9,484
	<u>\$ 147,899</u>	<u>\$ 4,252,492</u>	<u>\$</u>	<u>\$ 4,400,391</u>

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the recorded amount of investments in the Foundation's financial statements. The allocation of the USOE investment pool to the Foundation consisted of the following at December 31, 2024:

Domestic equities	36.45%
Alternative investments	38.21
International equities	13.23
Domestic bonds	7.21
Cash and cash equivalents	4.90
	<u>100.00%</u>

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

	<u>2024</u>	<u>2023</u>
Realized gains	\$ 127,784	\$ 56,996
Unrealized gains/(losses)	297,465	379,169
Interest and dividends	141,712	93,140
Investment fees	(9,520)	(1,638)
	<u>\$ 557,441</u>	<u>\$ 527,667</u>

D. GRANTS AND PLEDGES RECEIVABLE

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

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	<u>2024</u>	<u>2023</u>
Amounts due in		
less than one year	\$ 250,000	\$ 100,000
One to five years	<u>500,000</u>	<u>          </u>
Total	<u>\$ 750,000</u>	<u>\$ 100,000</u>

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

E. MULTI-YEAR CONDITIONAL PROMISES TO GIVE

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

Under the terms of the agreement, the Association must meet specific conditions to be entitled to the funds, including maintaining National Team Headquarters at USPC facilities, submission of periodic reports, compliance with programmatic milestones, and adherence to allowable cost guidelines. The agreement includes a right of return provision if the conditions are not met.

In accordance with ASC 958-605, the Association has determined that this grant represents a conditional contribution. Revenue is recognized only as conditions are substantially met. The following table summarizes the activity related to this grant as of December 31, 2024:

Year	Original Funding	Amounts Paid	Conditions Met and Support Recognized	Remaining Conditional Funds
2024	\$ 262,500	\$ 262,500	\$ 262,500	\$
2025	350,000			350,000
2026	350,000			350,000
2027	<u>350,000</u>	<u>          </u>	<u>          </u>	<u>350,000</u>
Total	<u>\$ 1,312,500</u>	<u>\$ 262,500</u>	<u>\$ 262,500</u>	<u>\$ 1,050,000</u>

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As of December 31, 2024, \$262,500 has been recognized as contribution revenue and reported as increases in net assets without donor restrictions. The remaining \$1,050,000 represents conditional promises to give and will be recognized as revenue in future periods as the conditions are satisfied.

F. DEFERRED REVENUE

Deferred revenue consists of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Other registrations	\$ 483,775	\$ 727,270
Memberships	1,445,909	1,318,444
Indoor qualifiers	<u>238,950</u>	<u>263,250</u>
	<u>\$ 2,168,634</u>	<u>\$ 2,308,964</u>

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

G. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions, restricted for specific purposes or time periods, at December 31, 2024 and 2023, consist of contributions received for the following purpose and time period:

	<u>2024</u>	<u>2023</u>
Shelly fund - WNT	\$ 1,992,114	\$ 1,952,943
Time and purpose restricted -		
2025 - development and WNT	250,000	
2026 - development and WNT	250,000	
2027 - development and WNT	250,000	
Women National Team	200,000	100,000
Coach, Umpire, Player Dev.	50,000	75,000
Scholarships	44,162	112,484
USPC - programs	<u></u>	<u>83,674</u>
Total	<u>\$ 3,036,276</u>	<u>\$ 2,324,101</u>

In addition to the time and purpose restrictions listed above, permanently restricted net assets of \$8,340 at December 31, 2024 and 2023, are held in perpetuity, the income of which is expendable to support any activity of the Association.

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Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended December 31, 2024 and 2023, net assets were released from restrictions by satisfying the following restricted purposes:

	<u>2024</u>	<u>2023</u>
Women National Team	\$ 284,187	\$ 373,152
Scholarships	155,886	90,754
USPC - various programs	83,674	426,965
Sport development	75,000	
Greg Gephardt fund		8,000
	<u>598,747</u>	<u>898,871</u>
Total	<u>\$ 598,747</u>	<u>\$ 898,871</u>

#### H. LINE OF CREDIT

In January 2021, the Association executed an agreement with a commercial bank to secure a \$500,000 revolving line of credit for working capital. Interest accrues on any outstanding balance at a rate of 1.44% over the Prime Rate (unless subject to a higher default rate). If any balance is drawn, the Association makes monthly payments equal to the amount of accrued interest plus 1/100 of the unpaid balance or \$100, whichever is greater (not to exceed the outstanding balance). The revolving line of credit, requiring interest-only payments, is available to the Association until the final availability date, which is determined by notice in writing at the sole discretion of the bank. As of the final availability date, no further advances under the note will be available and the note would convert to a term note, requiring monthly interest and principal payments equal to the greater of \$250 or the aggregate sum of accrued interest plus 1/60 of the unpaid principal balance. As of December 31, 2024, the Association had no outstanding principal balance on the line of credit.

#### I. DONATED GOODS AND SERVICES

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

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	<u>2024</u>	<u>2023</u>
Uniforms	\$ 444,565	\$ 404,144
Labor	150,000	135,100
Rooms and lodging	123,501	56,556
Equipment	93,292	34,487
Other	<u>8,043</u>	<u>10,340</u>
Total contributions in-kind	<u>\$ 819,401</u>	<u>\$ 640,627</u>

J. AFFILIATED ORGANIZATIONS

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

	<u>2024</u>	<u>2023</u>
High performance	\$ 403,000	\$ 363,000
Media content license	75,000	150,000
Other grants	30,440	11,000
Value-in-kind - rooms and lodging	<u>123,501</u>	<u>56,556</u>
Total	<u>\$ 631,941</u>	<u>\$ 580,556</u>

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

K. PENSION PLAN

The Association has a defined contribution pension plan pursuant to Section 403(b) of the Internal Revenue Code, covering substantially all employees. The Association matches employees' voluntary contributions up to 4% of the employee's compensation. Pension expense is \$52,871 and \$43,549 for the years ended December 31, 2024 and 2023, respectively.

L. CONCENTRATION OF CREDIT RISK

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

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M. INTERCOMPANY TRANSACTIONS

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

N. OPERATING LEASE AGREEMENTS

The Association has an operating lease agreement for office space which expired in 2020. As a result, the Association signed a new lease that is effective on January 1, 2021, until February 28, 2025. The monthly rates start at \$1,994 in January 2021, and will increase thereafter to reach a monthly payment of \$2,157 by February 2025. The Association also leased a building in Pennsylvania with monthly payments of \$2,009 per month through 2022; and it leases a copy machine for \$204 per month until 2024.

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

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

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

<u>Leases</u>	<u>Expense Classification</u>	<u>2024</u>	<u>2023</u>
Operating*	General & administrative	\$ 27,609	\$ 31,170
Net lease cost		<u>\$ 27,609</u>	<u>\$ 31,170</u>

\* Includes short-term and small lease costs of \$2,445 and \$6,045 for 2024 and 2023, respectively.

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

	<u>2024</u>	<u>2023</u>
<u>Operating</u>		
Weighted average remaining lease term (years)	0.17	1.17
Weighted average discount rate	2.65%	2.65%

The maturities of lease liabilities as of December 31 were as follows:

<u>Operating</u>	
2025	\$ 4,300
Total lease payments	4,300
Less: interest	
Present value of lease liabilities:	<u>\$ 4,300</u>

## O. INCOME TAXES

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

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



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P. SUBSEQUENT EVENTS

In preparing the financial statements, the Organizations have evaluated events and transactions for potential recognition or disclosure through June 30, 2025, the date that the financial statements were available to be issued. No subsequent events or transactions were identified for recognition or disclosure.

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.  
UNITED STATES FIELD HOCKEY FOUNDATION  
Consolidating Statement of Financial Position  
December 31, 2024

	USA Field Hockey	United States Field Hockey Foundation	Eliminating Entries	2024 Consolidated Totals
<u>ASSETS</u>				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 636,328	\$ 5,488	\$	\$ 641,816
Accounts receivable, net	120,818	799	(35,766)	85,851
Grants and pledges receivable	359,508		(109,508)	250,000
Prepaid expenses and other assets	598,144	7,091		605,235
Operating lease - right of use	<u>4,300</u>			<u>4,300</u>
Total current assets	1,719,098	13,378	(145,274)	1,587,202
LONG-TERM INVESTMENTS	3,124,587	2,190,155		5,314,742
OTHER ASSETS:				
Grants receivable - noncurrent	500,000			500,000
Beneficial interest in net assets of United States Field Hockey Foundation	2,050,026		(2,050,026)	
PROPERTY AND EQUIPMENT:				
Athletic equipment and fields	970,233			970,233
Software	12,379			12,379
Computer equipment	96,118			96,118
Signage and branding	120,953			120,953
Office furniture	21,303			21,303
Less accumulated depreciation	<u>(1,183,322)</u>			<u>(1,183,322)</u>
Property and equipment - net	<u>37,664</u>			<u>37,664</u>
TOTAL ASSETS	<u>\$ 7,431,375</u>	<u>\$ 2,203,533</u>	<u>\$ (2,195,300)</u>	<u>\$ 7,439,608</u>
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES:				
Accounts payable	\$ 150,656	\$ 43,999	\$ (35,766)	\$ 158,889
Grants payable		109,508	(109,508)	
Accrued liabilities	571,185			571,185
Operating lease liability	4,300			4,300
Deferred revenue	<u>2,168,634</u>			<u>2,168,634</u>
Total current liabilities	2,894,775	153,507	(145,274)	2,903,008
NET ASSETS:				
Without donor restrictions	1,541,984	2,000,026	(2,050,026)	1,491,984
With donor restrictions	<u>2,994,616</u>	<u>50,000</u>		<u>3,044,616</u>
Total net assets	<u>4,536,600</u>	<u>2,050,026</u>	<u>(2,050,026)</u>	<u>4,536,600</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,431,375</u>	<u>\$ 2,203,533</u>	<u>\$ (2,195,300)</u>	<u>\$ 7,439,608</u>

UNITED STATES FIELD HOCKEY ASSOCIATION, INC.  
UNITED STATES FIELD HOCKEY FOUNDATION  
Consolidating Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2024

	USA Field Hockey	United States Field Hockey Foundation	Reallocation/ Eliminating Entries	2024 Consolidated Totals
REVENUE, GAINS, & OTHER SUPPORT:				
Registration fees	\$ 5,853,785	\$	\$	\$ 5,853,785
Membership dues	1,469,363			1,469,363
Grants	1,505,232		(141,568)	1,363,664
Other fees	926,581			926,581
In-kind contributions	819,401			819,401
Investment income net of fees at \$9,520 and \$1,638	303,586	253,855		557,441
USOPC support, excluding in-kind	508,440			508,440
Donations & fundraising events	461,609	44,754		506,363
Rebates	202,740			202,740
Sales revenue	182,762			182,762
Corporate sponsorship	124,250			124,250
Other income	77,133	22,127		99,260
Licensing	47,626			47,626
Change in beneficial interest in net assets of United States Field Hockey Foundation	(115,454)		115,454	
Total revenue, gains, & other support	12,367,054	320,736	(26,114)	12,661,676
EXPENSES:				
Program services:				
Olympic & sport development	5,256,512			5,256,512
International teams	4,502,040			4,502,040
Member service	554,981			554,981
Support for United States Field Hockey Association, Inc.		141,568	(141,568)	
Total program services	10,313,533	141,568	(141,568)	10,313,533
Supporting services:				
General & administrative	1,246,539	46,303	(46,303)	1,246,539
Marketing & communication	509,669			509,669
Fundraising	35,614	248,319	46,303	330,236
Volunteer administration	26,356			26,356
Total supporting services	1,818,178	294,622		2,112,800
Total expenses	12,131,711	436,190	(141,568)	12,426,333
CHANGE IN NET ASSETS	235,343	(115,454)	115,454	235,343
NET ASSETS, beginning of year	4,301,257	2,165,480	(2,165,480)	4,301,257
NET ASSETS, end of year	\$ 4,536,600	\$ 2,050,026	\$ (2,050,026)	\$ 4,536,600