

USA BASKETBALL

**Financial Statements and Supplemental Schedule
For the Years Ended September 30, 2017 and 2016
And
Independent Auditors' Report**

USA BASKETBALL

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INDEPENDENT AUDITORS' REPORT

Board of Directors
USA Basketball

We have audited the accompanying financial statements of USA Basketball, which comprise the statements of financial position as of September 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USA Basketball as of September 30, 2017 and 2016, 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.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information on page 13 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Stockman Kast Ryan & Co., LLP

January 22, 2018

USA BASKETBALL

STATEMENTS OF FINANCIAL POSITION SEPTEMBER 30, 2017 AND 2016

| | 2017 | 2016 |
|--|----------------------|-----------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 1,542,476 | \$ 394,819 |
| Investments | 26,293,198 | 19,502,257 |
| Accounts receivable | 5,778 | 5,840,419 |
| Inventories | 665,972 | 645,768 |
| Other current assets | <u>41,048</u> | <u>96,607</u> |
| Total current assets | 28,548,472 | 26,479,870 |
| PLEDGE RECEIVABLE | 1,000,000 | |
| PROPERTY AND EQUIPMENT, NET | 504,027 | 541,095 |
| WEBSITE DEVELOPMENT COSTS, NET | <u>343,349</u> | <u>373,233</u> |
| TOTAL | <u>\$ 30,395,848</u> | <u>\$ 27,394,198</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 658,703 | \$ 2,286,800 |
| Deferred revenue | <u>225,000</u> | <u>298,639</u> |
| Total current liabilities | <u>883,703</u> | <u>2,585,439</u> |
| NET ASSETS | | |
| Unrestricted | 28,512,145 | 24,808,759 |
| Temporarily restricted | <u>1,000,000</u> | <u> </u> |
| Total net assets | <u>29,512,145</u> | <u>24,808,759</u> |
| TOTAL | <u>\$ 30,395,848</u> | <u>\$ 27,394,198</u> |

See notes to financial statements.

USA BASKETBALL

STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED SEPTEMBER 30, 2017 and 2016

| | 2017 | 2016 |
|--|-------------------|-------------------|
| UNRESTRICTED NET ASSETS | | |
| REVENUE | | |
| Licensing and marketing – National teams | \$ 4,879,528 | \$ 15,907,740 |
| Investment income | 2,810,975 | 1,628,586 |
| Licensing and funding – Youth Division | 1,869,391 | 3,310,180 |
| Support from United States Olympic Committee | 793,215 | 1,075,818 |
| In-kind contributions | 690,555 | 788,758 |
| Competition income | 375,396 | 312,347 |
| Sanctions and letters of clearance fees | 179,443 | 175,188 |
| Other | 337,962 | 408,068 |
| Total revenue | <u>11,936,465</u> | <u>23,606,685</u> |
| EXPENSES | | |
| Program services: | | |
| Events: | | |
| Senior National Team - Men | 1,068,182 | 5,645,124 |
| Senior National Team - Women | 636,211 | 3,705,625 |
| FIBA World Championship U19 – Men | 566,599 | |
| FIBA Americas U16 Qualifying – Men | 414,510 | |
| FIBA World Championship U19 – Women | 403,832 | |
| FIBA Americas U16 Championship – Women | 362,839 | |
| 3X3 Championships | 335,715 | 215,507 |
| Hoop Summit – Men | 298,221 | 273,048 |
| FIBA World Championship U23 – Women | 242,041 | |
| FIBA World Championship U17 – Men | | 440,545 |
| FIBA Americas U18 Championship – Men | | 424,107 |
| FIBA World Championship U17 – Women | | 401,624 |
| FIBA Americas U18 Championship – Women | | 352,288 |
| Youth Division | 2,773,757 | 1,953,009 |
| Other program services | 64,380 | 63,862 |
| Total program services | <u>7,166,287</u> | <u>13,474,739</u> |
| Supporting services: | | |
| General and administrative | 683,664 | 624,659 |
| Fundraising | 383,128 | 552,125 |
| Total supporting services | <u>1,066,792</u> | <u>1,176,784</u> |
| Total expenses | <u>8,233,079</u> | <u>14,651,523</u> |
| CHANGE IN UNRESTRICTED NET ASSETS | <u>3,703,386</u> | <u>8,955,162</u> |

(continued)

USA BASKETBALL

STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED SEPTEMBER 30, 2017 and 2016

| | 2017 | 2016 |
|-----------------------------------|----------------------|----------------------|
| CHANGE IN UNRESTRICTED NET ASSETS | \$ 3,703,386 | \$ 8,955,162 |
| TEMPORARILY RESTRICTED NET ASSETS | | |
| Contributions | <u>1,000,000</u> | <u>—</u> |
| CHANGE IN NET ASSETS | 4,703,386 | 8,955,162 |
| NET ASSETS, Beginning of year | <u>24,808,759</u> | <u>15,853,597</u> |
| NET ASSETS, End of year | <u>\$ 29,512,145</u> | <u>\$ 24,808,759</u> |

See notes to financial statements.

(concluded)

USA BASKETBALL

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016

| | 2017 | 2016 |
|--|---------------------|--------------------|
| OPERATING ACTIVITIES | | |
| Change in net assets | \$ 4,703,386 | \$ 8,955,162 |
| Adjustment to reconcile change in net assets to net cash provided by operating activities: | | |
| Realized and unrealized gains on investments | (2,339,658) | (1,266,526) |
| Pledge receivable restricted for long term purposes | (1,000,000) | |
| Depreciation and amortization | 273,255 | 205,145 |
| Loss on disposal of equipment | | 4,159 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 5,834,641 | (5,521,317) |
| Inventories | (20,204) | (239,290) |
| Other current assets | 55,559 | 24,366 |
| Accounts payable and accrued liabilities | (1,628,097) | 1,840,044 |
| Deferred revenue | (73,639) | (1,754,950) |
| Net cash provided by operating activities | <u>5,805,243</u> | <u>2,246,793</u> |
| INVESTING ACTIVITIES | | |
| Purchases of investments | (8,151,282) | (6,156,122) |
| Proceeds from sales of investments | 3,699,999 | 3,800,002 |
| Website development costs | (184,675) | (294,600) |
| Purchases of equipment | (21,628) | (14,649) |
| Net cash used in investing activities | <u>(4,657,586)</u> | <u>(2,665,369)</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 1,147,657 | (418,576) |
| CASH AND CASH EQUIVALENTS, Beginning of year | <u>394,819</u> | <u>813,395</u> |
| CASH AND CASH EQUIVALENTS, End of year | <u>\$ 1,542,476</u> | <u>\$ 394,819</u> |

See notes to financial statements.

USA BASKETBALL

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization — USA Basketball is the national governing body for the sport of basketball and was established for the development of amateur basketball and international competition in the United States. USA Basketball is the United States member of Federation Internationale de Basketball (FIBA), the international governing body for basketball.

Basis of Presentation — USA Basketball reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets; temporarily restricted net assets; and permanently restricted net assets. As of September 30, 2017 and 2016, USA Basketball had no permanently restricted net assets.

Cash Equivalents — All highly liquid temporary investments maturing within three months of their acquisition are considered to be cash equivalents.

Investments — USA Basketball records its investments at fair value in the statement of financial position with gains and losses included in the statement of activities. See Note 3 for more information on the fair values of investments.

Accounts Receivable — Accounts receivable are stated at the invoiced or contract amount. Accounts receivable are considered by management to be fully collectible and, accordingly, no allowance for doubtful accounts is considered necessary.

Inventories — Inventories are stated at the lower of cost (if contributed, fair value on the date of the contribution) or market, principally on a first-in, first-out basis. Inventories consist primarily of equipment and apparel.

Property and Equipment — All acquisitions of property and equipment in excess of \$5,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Depreciation is provided on property and equipment over their estimated useful lives using the straight-line method. Estimated useful lives are as follows:

| | |
|--------------------------------|--------------|
| Building | 39 years |
| Office furniture and equipment | 3 - 10 years |

USA Basketball measures its property and equipment for impairment when certain indicators arise.

Licensing Fees — Licensing fees under USA Basketball's licensing and marketing agreements (see Note 2) are receivable in installments and are recorded as revenue during the period in which the installment is due. The related expenses are recorded as incurred.

Contributions — Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of any donor restrictions. In-kind contributions consist primarily of apparel and are recognized at the fair value of the goods received.

Website Development Costs — During the years ended September 30, 2017, 2016 and 2014, respectively, USA Basketball capitalized \$184,675, \$294,600 and \$380,000 of website development costs. The website development costs are being amortized over three year periods. Costs capitalized during year ended September 30, 2014 were fully amortized. Amortization expense was \$214,560 and \$143,033 for the years ended September 30, 2017 and 2016, respectively. Estimated future amortization expense is as follows for the years ending September 30:

| | |
|-------|-------------------|
| 2018 | \$ 159,758 |
| 2019 | 143,392 |
| 2020 | <u>40,199</u> |
| Total | <u>\$ 343,349</u> |

Functional Allocation of Expenses — USA Basketball maintains its accounting records on the basis of natural expense classifications and accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates — The preparation of USA Basketball's 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes — For Federal income tax purposes, USA Basketball qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to Federal income taxes. USA Basketball believes that it does not have any uncertain tax positions that are material to the financial statements. Tax years that remain subject to examination include 2014 through the current period.

Subsequent Events — USA Basketball has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

2. LICENSING AND MARKETING AGREEMENTS WITH NBA PROPERTIES, INC.

USA Basketball has licensing and marketing agreements with NBA Properties, Inc. (NBAP), whereunder NBAP engages in marketing and promotional activities on behalf of USA Basketball. NBAP is an affiliated entity of the National Basketball Association (NBA), an active member of USA Basketball. Also, certain employees of the NBA serve on the Board of Directors of USA Basketball. The contracts arranged by NBAP under the agreements permit the use by the licensees of USA Basketball's name and marks and the likenesses of certain basketball players who participate on USA Basketball's teams. USA Basketball records the income under these contracts as licensing and marketing – national teams revenue in the accompanying statements of activities. Subsequent to year-end, USA Basketball and NBAP entered into a new licensing and marketing agreement which expires on December 31, 2024, and is cancellable in four years. During the years ended September 30, 2017 and 2016, revenue from NBAP totaled \$3,135,392

and \$15,782,723, respectively. As of September 30, 2016, USA Basketball had \$4,651,493 in accounts receivable due from NBAP. No such amounts were due as of September 30, 2017.

See Note 7 regarding revenue received from NBAP under an agreement whereby USA Basketball is operating a Youth Division.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

USA Basketball has placed funds with the United States Olympic Endowment (the USOE) and with an investment management company. USA Basketball invests in investment securities which 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 USA Basketball's financial statements.

USA Basketball is required to use a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that USA Basketball has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

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

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

Level 3: Prices determined using significant unobservable inputs.

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

Investments in equity and fixed income mutual funds and exchange traded funds (ETF) are priced at quoted prices in active markets.

USA Basketball's investment in the USOE portfolio is valued at fair value using the net asset value of the portfolio provided by the USOE. Certain alternative investments within the USOE portfolio are stated at the estimated fair values of the underlying investments, based on quoted market prices and fair values as estimated by the managers of the related investments.

USA Basketball may terminate its investment agreement with the USOE effective at the end of any calendar month upon the giving of at least 90 days written notice or upon shorter notice acceptable to the USOE if the USOE determines that adequate liquidity exists in the portfolio to permit early termination.

The following table sets forth by level, within the fair value hierarchy, USA Basketball's investments at fair value as of September 30:

| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|-----------------------------------|----------------------|--|---|--|
| 2017: | | | | |
| U.S. Olympic Endowment portfolio | \$ 7,394,798 | | \$ 7,394,798 | |
| Fixed income mutual funds | 5,104,296 | \$ 5,104,296 | | |
| International equity mutual funds | 6,500,565 | 6,500,565 | | |
| Domestic equity mutual fund | 2,490,697 | 2,490,697 | | |
| Equity ETF | 4,802,842 | 4,802,842 | | |
| Total | <u>\$ 26,293,198</u> | <u>\$ 18,898,400</u> | <u>\$ 7,394,798</u> | <u>\$ —</u> |
| 2016: | | | | |
| U.S. Olympic Endowment portfolio | \$ 6,570,180 | | \$ 6,570,180 | |
| Fixed income mutual funds | 5,270,374 | \$ 5,270,374 | | |
| International equity mutual funds | 3,521,673 | 3,521,673 | | |
| Domestic equity mutual fund | 2,724,600 | 2,724,600 | | |
| Equity ETF | 1,415,430 | 1,415,430 | | |
| Total | <u>\$ 19,502,257</u> | <u>\$ 12,932,077</u> | <u>\$ 6,570,180</u> | <u>\$ —</u> |

As of September 30, 2017, the USOE portfolio consists of the following investments:

| | |
|-------------------------|-------------|
| Alternative investments | 38% |
| Domestic equities | 29% |
| International equities | 20% |
| Domestic bonds | 6% |
| International bonds | 3% |
| Cash and other | <u>4%</u> |
| Total | <u>100%</u> |

The USOE alternative investments consist of hedge equity funds, limited partnerships, real estate funds, private equity funds, bond fund trusts, and funds of funds. As a group, the alternative investments invest in a variety of securities including, but not limited to, foreign and domestic

publicly traded equity and debt securities, foreign and domestic fixed income investments, domestic commercial and residential real estate, options, warrants, derivatives and contracts.

USA Basketball's investment income consists of the following for the years ended September 30:

| | 2017 | 2016 |
|------------------------------|---------------------|---------------------|
| Dividend and interest income | \$ 471,317 | \$ 362,060 |
| Net realized gains | 326,696 | 334,773 |
| Net unrealized gains | <u>2,012,962</u> | <u>931,753</u> |
| Investment income | <u>\$ 2,810,975</u> | <u>\$ 1,628,586</u> |

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30:

| | 2017 | 2016 |
|--------------------------------|-------------------|-------------------|
| Buildings and improvements | \$ 1,238,471 | \$ 1,222,843 |
| Office furniture and equipment | <u>198,186</u> | <u>213,072</u> |
| Total | 1,436,657 | 1,435,915 |
| Less accumulated depreciation | <u>932,630</u> | <u>894,820</u> |
| Property and equipment, net | <u>\$ 504,027</u> | <u>\$ 541,095</u> |

Depreciation expense was \$58,695 and \$62,112 for the years ended September 30, 2017 and 2016.

5. RETIREMENT PLAN

USA Basketball has a defined contribution pension plan covering substantially all employees. Contributions to the plan are equal to 16% of eligible salaries. Employees may also make after-tax voluntary contributions which, along with USA Basketball's contributions, are 100% vested. USA Basketball's contributions for the years ended September 30, 2017 and 2016 were \$311,455 and \$304,483, respectively.

6. CONCENTRATIONS

Certain financial instruments potentially subject USA Basketball to concentrations of credit risk. These financial instruments consist primarily of cash balances that periodically exceed FDIC limits.

During 2017 and 2016, revenue generated from sponsorship agreements negotiated by NBA Properties, Inc. (NBAP) accounted for 24% and 68%, respectively, of USA Basketball's total revenue (see Notes 2 and 7). As of September 30, 2017, USA Basketball's pledge receivable was due from a private foundation in the form of a promise to give. See also Note 8 regarding the promise to give made. As of September 30, 2016, 80% of USA Basketball's accounts receivable was due from NBAP.

7. YOUTH DIVISION AGREEMENTS

USA Basketball had a funding agreement with NBAP and the NCAA, pursuant to which NBAP and the NCAA had agreed to fund excesses of expenses over revenues up to \$2,005,227 to support the first three years of operations of USA Basketball's Youth Division beginning in the year ended September 30, 2014. USA Basketball received \$257,409 each from NBAP and from the NCAA under this agreement during the year ended September 30, 2016. There was no such funding from the NBAP and NCAA in the current year.

USA Basketball recognized revenue related to its Youth Division pursuant to agreements with sponsors of \$1,869,391 and \$2,795,362 during the years ended September 30, 2017 and 2016, respectively. Deferred revenue under the agreements totaled \$225,000 and \$298,639 as of September 30, 2017 and 2016, respectively.

8. PROMISE TO GIVE

USA Basketball has entered into an agreement with a Foundation, under which USA Basketball will receive office space rent free for 10 years. The space will be located in a building that has been purchased by the Foundation and is currently being renovated by the Foundation to meet USA Basketball's requirements. As part of the agreement, USA Basketball will have the option to purchase the building for \$1,000,000. USA Basketball will exchange its current office building for the rent free use of space and option to purchase. The intent of the current agreement is to provide a donation with a fair value of at least \$1,000,000 to USA Basketball as an incentive to maintain its corporate headquarters in Colorado Springs, Colorado.

There are ongoing discussions about revising the structure of the current agreement which would result in USA Basketball taking ownership of the building when renovations are completed. The structure of any revisions to the existing agreement are expected to be more favorable to USA Basketball and may result in the recognition of additional contribution revenue in future periods when terms have been finalized.

USA Basketball has recognized a pledge receivable and revenue of \$1,000,000 during the year ended September 30, 2017. As a result of the uncertainty regarding the ultimate form and timing of the contribution the pledge receivable is recognized as a non-current asset.

USA BASKETBALL

SUPPLEMENTAL SCHEDULE

USA BASKETBALL

SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2017 (with comparative totals for 2016)

| | 2017 | | | Total | 2016 Total |
|-------------------------------|----------------------|-------------------------------|-------------------|---------------------|----------------------|
| | Program Services | General and Administrative | Fundraising | | |
| EXPENSES | | | | | |
| Events | \$ 3,393,934 | | | \$ 3,393,934 | \$ 9,870,783 |
| Salaries and benefits | 2,555,307 | \$ 541,961 | \$ 48,747 | 3,146,015 | 3,033,688 |
| Professional fees | 414,905 | 12,417 | 1,117 | 428,439 | 461,171 |
| Commissions | | | 323,938 | 323,938 | 513,312 |
| Depreciation and amortization | 219,432 | 49,381 | 4,442 | 273,255 | 205,145 |
| Travel expense | 206,365 | 12,165 | 1,094 | 219,624 | 176,452 |
| Insurance | 113,960 | 25,646 | 2,307 | 141,913 | 75,795 |
| Office expense | 72,206 | 7,871 | 708 | 80,785 | 80,072 |
| Building expense | 67,427 | 8,614 | 775 | 76,816 | 83,373 |
| Research and development | 6,974 | 23,462 | | 30,436 | 37,112 |
| Meetings | 28,580 | | | 28,580 | 47,679 |
| Publications | 21,389 | 70 | | 21,459 | 22,341 |
| Dues | 11,056 | | | 11,056 | 11,194 |
| Other | 54,752 | 2,077 | | 56,829 | 33,406 |
| TOTAL | \$ 7,166,287 | \$ 683,664 | \$ 383,128 | \$ 8,233,079 | |
| PERCENTAGE OF TOTAL | <u>87%</u> | <u>8%</u> | <u>5%</u> | <u>100%</u> | |
| COMPARATIVE TOTALS | | | | | |
| — 2016 | <u>\$ 13,474,739</u> | <u>\$ 624,659</u> | <u>\$ 552,125</u> | | <u>\$ 14,651,523</u> |
| PERCENTAGE OF TOTAL | | | | | |
| — 2016 | <u>92%</u> | <u>4%</u> | <u>4%</u> | | <u>100%</u> |