

# ELLIN & TUCKER

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**US LACROSSE, INC. D/B/A USA LACROSSE,  
US LACROSSE FOUNDATION, INC., AND  
US LACROSSE CENTER, LLC  
CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**



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**December 31, 2023 and 2022**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC

### OPINION

We audited the accompanying consolidated financial statements of US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC (nonprofit organizations) (collectively referred to as the Organization), which comprise the Consolidated Statements of Financial Position as of December 31, 2023 and 2022, the related Consolidated Statements of Activities and Cash Flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023 and 2022 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### 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 Auditors' Responsibilities for the Audits of the Consolidated Financial Statements section of our 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 the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

### RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED 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 Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### AUDITORS' RESPONSIBILITIES FOR THE AUDITS OF THE CONSOLIDATED 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 auditors' 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

**INDEPENDENT AUDITORS' REPORT, CONTINUED**

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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of 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 consolidated 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 matters regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



ELLIN & TUCKER  
Certified Public Accountants

Baltimore, Maryland  
May 28, 2024

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**  
**December 31, 2023 and 2022**

**ASSETS**

	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 833,324	\$ 635,931
Accounts Receivable, Net of Allowance for Credit Losses of \$33,000 Each Year	549,239	1,027,149
Investments, at Fair Value (Notes 2 and 3)	12,188,573	13,387,741
Other Assets	736,623	991,628
Property and Equipment, Net (Note 4)	16,635,973	17,557,464
Total Assets	<u>\$ 30,943,732</u>	<u>\$ 33,599,913</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable and Accrued Expenses	\$ 1,920,633	\$ 2,958,111
Deferred Revenue	3,853,592	3,947,827
Advance Payments	154,352	532,826
Total Liabilities	<u>5,928,577</u>	<u>7,438,764</u>

**NET ASSETS**

**Without Donor Restrictions:**

Undesignated	21,636,853	23,006,327
Board Designated (Note 7)	280,038	280,038

Total Without Donor Restrictions	21,916,891	23,286,365
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With Donor Restrictions (Note 8)	<u>3,098,264</u>	<u>2,874,784</u>
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Total Net Assets	<u>25,015,155</u>	<u>26,161,149</u>
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Total Liabilities and Net Assets	<u>\$ 30,943,732</u>	<u>\$ 33,599,913</u>
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*(See Independent Auditors' Report and Accompanying Notes)*

**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**  
**For the Year Ended December 31, 2023**

	<u>Undesignated</u>	<u>Board Designated</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>					
Membership	\$ 7,860,148	\$ -	\$ 7,860,148	\$ -	\$ 7,860,148
Contributions From Membership	5,979,977	-	5,979,977	-	5,979,977
Contributions From Annual Fund and Other	1,562,371	-	1,562,371	124,108	1,686,479
Special Events	1,399,571	-	1,399,571	-	1,399,571
Retail and Sponsorship	1,957,407	-	1,957,407	-	1,957,407
Lacrosse Magazine Advertising	289,578	-	289,578	-	289,578
Donated Equipment	802,593	-	802,593	-	802,593
Other Revenue	273,611	-	273,611	-	273,611
Education and Training	258,065	-	258,065	-	258,065
Investment Return, Net	1,350,736	-	1,350,736	372,531	1,723,267
Games and Operation	125,032	-	125,032	-	125,032
Net Assets Released From Restrictions	273,159	-	273,159	(273,159)	-
Total Support and Revenue	<u>22,132,248</u>	<u>-</u>	<u>22,132,248</u>	<u>223,480</u>	<u>22,355,728</u>
<b>EXPENSES</b>					
<b>Program Services:</b>					
Membership and Regional Development	5,335,203	-	5,335,203	-	5,335,203
Communications and Magazine	2,737,884	-	2,737,884	-	2,737,884
Sports Development, Safety, and Education	3,479,020	-	3,479,020	-	3,479,020
Special Events	1,062,441	-	1,062,441	-	1,062,441
National Teams	1,190,787	-	1,190,787	-	1,190,787
World Championship	22,627	-	22,627	-	22,627
Games Administration	625,652	-	625,652	-	625,652
Foundation	141,217	-	141,217	-	141,217
Other	14,046	-	14,046	-	14,046
Total Program Services	<u>14,608,877</u>	<u>-</u>	<u>14,608,877</u>	<u>-</u>	<u>14,608,877</u>
<b>Management and General:</b>					
General and Administrative	4,293,359	-	4,293,359	-	4,293,359
Marketing	1,542,896	-	1,542,896	-	1,542,896
Technology	1,226,161	-	1,226,161	-	1,226,161
Facilities	750,662	-	750,662	-	750,662
Total Management and General	<u>7,813,078</u>	<u>-</u>	<u>7,813,078</u>	<u>-</u>	<u>7,813,078</u>
Fundraising	<u>1,079,767</u>	<u>-</u>	<u>1,079,767</u>	<u>-</u>	<u>1,079,767</u>
Total Expenses	<u>23,501,722</u>	<u>-</u>	<u>23,501,722</u>	<u>-</u>	<u>23,501,722</u>
Change in Net Assets	(1,369,474)	-	(1,369,474)	223,480	(1,145,994)
<b>NET ASSETS – BEGINNING OF YEAR</b>	<u>23,006,327</u>	<u>280,038</u>	<u>23,286,365</u>	<u>2,874,784</u>	<u>26,161,149</u>
<b>NET ASSETS – END OF YEAR</b>	<u>\$ 21,636,853</u>	<u>\$ 280,038</u>	<u>\$ 21,916,891</u>	<u>\$ 3,098,264</u>	<u>\$ 25,015,155</u>

*(See Independent Auditors' Report and Accompanying Notes)*

**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**  
**For the Year Ended December 31, 2022**

	<u>Undesignated</u>	<u>Board Designated</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>					
Membership	\$ 7,644,958	\$ -	\$ 7,644,958	\$ -	\$ 7,644,958
Contributions From Membership	5,958,202	-	5,958,202	-	5,958,202
Contributions From Annual Fund and Other	1,482,932	-	1,482,932	273,012	1,755,944
Special Events	1,356,012	-	1,356,012	-	1,356,012
Retail and Sponsorship	1,759,762	-	1,759,762	-	1,759,762
Lacrosse Magazine Advertising	365,155	-	365,155	-	365,155
Donated Equipment	731,568	-	731,568	-	731,568
Other Revenue	220,823	-	220,823	-	220,823
Education and Training	196,062	-	196,062	-	196,062
Investment Return, Net	(1,654,733)	-	(1,654,733)	(396,954)	(2,051,687)
Games and Operation	18,241	-	18,241	-	18,241
World Championship	18,542	-	18,542	-	18,542
Gain on Forgiveness of Paycheck Protection Program Loan	1,207,900	-	1,207,900	-	1,207,900
Net Assets Released From Restrictions	336,473	-	336,473	(336,473)	-
Total Support and Revenue	19,641,897	-	19,641,897	(460,415)	19,181,482
<b>EXPENSES</b>					
<b>Program Services:</b>					
Membership and Regional Development	4,706,631	-	4,706,631	-	4,706,631
Communications and Magazine	2,578,992	-	2,578,992	-	2,578,992
Sports Development, Safety, and Education	4,325,591	-	4,325,591	-	4,325,591
Special Events	979,220	-	979,220	-	979,220
National Teams	1,433,729	-	1,433,729	-	1,433,729
World Championship	525,550	-	525,550	-	525,550
Games Administration	857,014	-	857,014	-	857,014
Foundation	86,940	-	86,940	-	86,940
Other	30,367	-	30,367	-	30,367
Total Program Services	15,524,034	-	15,524,034	-	15,524,034
<b>Management and General:</b>					
General and Administrative	3,752,639	-	3,752,639	-	3,752,639
Marketing	1,388,309	-	1,388,309	-	1,388,309
Technology	1,011,815	-	1,011,815	-	1,011,815
Facilities	731,289	-	731,289	-	731,289
Total Management and General	6,884,052	-	6,884,052	-	6,884,052
Fundraising	1,158,754	-	1,158,754	-	1,158,754
Total Expenses	23,566,840	-	23,566,840	-	23,566,840
Change in Net Assets	(3,924,943)	-	(3,924,943)	(460,415)	(4,385,358)
<b>NET ASSETS – BEGINNING OF YEAR</b>	26,931,270	280,038	27,211,308	3,335,199	30,546,507
<b>NET ASSETS – END OF YEAR</b>	<u>\$ 23,006,327</u>	<u>\$ 280,038</u>	<u>\$ 23,286,365</u>	<u>\$ 2,874,784</u>	<u>\$ 26,161,149</u>

*(See Independent Auditors' Report and Accompanying Notes)*

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (1,145,994)	\$ (4,385,358)
<b>Adjustments to Reconcile Change in Net Assets to Net Cash</b>		
<b>Used in Operating Activities:</b>		
Depreciation and Amortization	1,467,101	1,432,424
Loss on Disposal of Property	-	165
Forgiveness of Paycheck Protection Program Loan	-	(1,207,900)
Net Realized and Unrealized (Gain) Loss on Investments	(1,648,790)	2,310,448
<b>Net Changes in:</b>		
Accounts Receivable	477,910	(285,804)
Promises to Give	-	64,397
Other Assets	255,005	6,303
Accounts Payable and Accrued Expenses	(1,037,478)	29,127
Deferred Revenue	(94,235)	233,923
Advance Payments	(378,474)	(337,137)
Net Cash Used in Operating Activities	<u>(2,104,955)</u>	<u>(2,139,412)</u>
<b>INVESTING ACTIVITIES</b>		
Purchases of Investments	(1,559,915)	(245,821)
Proceeds From Sales of Investments	4,407,873	1,971,532
Purchases of Property and Equipment	<u>(545,610)</u>	<u>(162,887)</u>
Net Cash Provided by Investing Activities	<u>2,302,348</u>	<u>1,562,824</u>
Net Change in Cash and Cash Equivalents	197,393	(576,588)
<b>CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR</b>	<u>635,931</u>	<u>1,212,519</u>
<b>CASH AND CASH EQUIVALENTS – END OF YEAR</b>	<u><u>\$ 833,324</u></u>	<u><u>\$ 635,931</u></u>

*(See Independent Auditors' Report and Accompanying Notes)*



**NOTE 1**    **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**NATURE OF OPERATIONS**

US Lacrosse, Inc. d/b/a USA Lacrosse (USL) and US Lacrosse Foundation, Inc. (USLF) are incorporated under the laws of the state of Maryland and qualify as Section 501(c)(3) tax-exempt organizations. The purpose of these organizations is to encourage and promote the sport of lacrosse nationally and internationally.

US Lacrosse Center, LLC (USLC) was formed in 2012 for the purpose of holding land for headquarters and lacrosse fields. USLC is a wholly owned subsidiary of USLF.

Collectively, USL, USLF, and USLC are referred to as the Organization.

**PRINCIPLES OF CONSOLIDATION**

The accompanying consolidated financial statements include the accounts of USL, USLF, and USLC. All significant intercompany transactions and balances were eliminated in consolidation.

USL is required to consolidate USLF and USLC because it has control over and an economic interest in USLF and USLC. Control is defined as the direct or indirect ability to determine the direction of management and policies.

The bylaws of USLF and USLC state that all nominations of directors must be approved by the Board of Directors of USL. Therefore, USL effectively has control over USLF and USLC because it has the ability to determine the direction of management and policies.

An economic interest in USLF and USLC exists because USLF and USLC hold or utilize significant resources that must be used for the unrestricted or restricted purposes of USL, either directly or indirectly by producing income or providing services.

**ACCOUNTING STANDARDS CODIFICATION**

All references in the consolidated financial statements to the Codification refer to the Accounting Standards Codification and Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board (FASB). The Codification is the single source of authoritative GAAP in the United States of America.

**NEW ACCOUNTING STANDARDS ADOPTED**

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13 – Financial Instruments – Credit Losses (Topic 326) to modify the model for recognizing credit losses on

*(See Independent Auditors' Report)*

financial instruments not measured at fair value. The modified model requires the immediate recognition of credit losses on financial instruments based on an estimate of expected losses, replacing the incurred loss method under previous guidance. The Organization adopted the standard effective January 1, 2023. The adoption of ASU 2016-13 did not have a material impact on the Organization's consolidated financial statements.

#### **BASIS OF ACCOUNTING AND PRESENTATION**

The consolidated financial statements were prepared on the accrual basis of accounting in accordance with GAAP. Under the accrual basis of accounting, support and revenue are recorded when earned, and expenses are recorded when incurred. Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions.

Donor-restricted contributions whose restrictions are met in the same reporting period are reported as revenue without donor restrictions.

#### **USE OF ESTIMATES**

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **REVENUE RECOGNITION**

Contributions are recognized when the donor makes a promise to give to the Organization that is unconditional. Contributions restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, either by the passage of time or incurrence of donor-specified expenses, net assets with donor restrictions are reclassified to net assets without donor restrictions. Long-term pledges are discounted to net present value, less an allowance for uncollectable promises to give. Management determines the allowance for uncollectable promises to give by identifying specifically uncollectable accounts and using historical experience.

Membership fees in excess of the fair value of benefits received are recognized as contribution income when received.

*(See Independent Auditors' Report)*

Membership fees equal to the fair value of benefits received, are recognized ratably over the terms of the membership. Unearned membership dues and registration fees are recorded as deferred revenue. As of January 1, 2022, contract liabilities include deferred revenue of \$3,713,904.

Annual convention and other event registration fees received in advance are included in advance payments and recognized during the period in which the convention or event is held.

Revenue from advertising and sponsorships is recognized in the period in which the advertisement or sponsorship relates.

#### **CASH AND CASH EQUIVALENTS**

The Organization maintains its cash and cash equivalents in bank and brokerage accounts, which at times may exceed federally insured limits. The Organization did not experience any losses in such accounts. Management believes the Organization is not exposed to any significant financial risk on cash and cash equivalents. The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

#### **INVESTMENTS**

Investments are reported at their fair values. Changes in unrealized gains and losses are recognized in the Consolidated Statements of Activities. See Note 3 for a discussion of fair value measurements.

#### **RISKS AND UNCERTAINTIES**

The Organization invests in various investment securities, which are exposed to various risks, such as interest rate, credit, and overall volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Consolidated Statements of Financial Position. The Organization maintains an investment policy that management believes mitigates these types of risks.

#### **ACCOUNTS RECEIVABLE**

Accounts receivable are uncollateralized obligations and stated at the invoice amount. The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's estimate of probable non-payments and credit losses, as determined based on a review of past-due balances and other specific account data. The Company extends unsecured credit to customers in the ordinary course of business and mitigates the associated credit risk by performing ongoing credit evaluations. As of January 1, 2022, contract assets include accounts receivable of \$741,345.

*(See Independent Auditors' Report)*

#### **PROPERTY AND EQUIPMENT**

Property and equipment are stated at cost and depreciated over the estimated useful lives ranging from three years for office equipment to 27 years for the building. Expenditures for property and equipment in excess of \$500 are capitalized, and lesser amounts are expensed.

#### **INCOME TAXES**

USL and USLF are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Internal Revenue Service (IRS) determined that USL and USLF are not private foundations within the meaning of Section 509(a) of the IRC. Income, which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. The Organization did not have net unrelated business income for the years ended December 31, 2023 and 2022.

USLC is wholly owned by USLF and classified as a disregarded entity with the IRS and, therefore, assumes USLF's tax status.

The Organization follows the provisions of Accounting for Uncertainty in Income Taxes under the Income Taxes Topic of the Codification. The Codification requires the Organization's evaluation of tax positions, which include maintaining its tax-exempt status and the taxability of any unrelated business income, and does not allow recognition of tax positions which do not meet a "more-likely-than-not" threshold of being sustained by the applicable tax authority. Management does not believe it took any tax positions that would not meet this threshold.

#### **MUSEUM COLLECTION**

The collection was acquired through purchases and contributions since the Organization's inception and consists of lacrosse artifacts and memorabilia. Contributed collection items are not recognized as assets in the Consolidated Statements of Financial Position.

#### **INVENTORY**

Inventory consists of items for sale valued at the lower of cost or market value. Cost is determined on the first-in, first-out basis. Inventory for the years ended December 31, 2023 and 2022 was \$292,046 and \$377,028 respectively, and is included in other assets.

#### **BENEFICIAL INTEREST IN REMAINDER TRUST**

During 2015, the Organization was named beneficiary of a charitable remainder trust. A qualifying charitable remainder trust provides lifetime income to the donor and/or donor's family members, with the remaining trust assets passing to the Organization when the trust

*(See Independent Auditors' Report)*

ends. This trust was created independently by a donor of the Organization and is neither in the possession of nor under the control of the Organization. The trust is administered by outside fiscal agents as directed by the donor. The Organization records the fair value, using present value calculations, of the trust assuming a long-term rate of return of approximately 6% and a discount rate of 4% for 2023. The value for the years ended December 31, 2023 and 2022 was \$142,295 and \$126,209, respectively, and is included in other assets.

#### **CONTRIBUTED GOODS AND SERVICES**

Many volunteers donate significant amounts of their time to the Organization and its programs. The value of this contributed time is not recorded in the accompanying consolidated financial statements because the contributed services provided do not require specialized skills nor create non-financial assets. In-kind donations of goods and equipment are recorded at fair value at the date of the gift and are included in the Consolidated Statements of Activities. Donated equipment is valued at estimated fair market values based on comparable items.

#### **ADVERTISING COSTS**

The Organization expenses advertising costs when incurred. Advertising expenses for the years ended December 31, 2023 and 2022 were approximately \$286,000 and \$252,000, respectively.

#### **RECLASSIFICATIONS**

Certain prior year amounts were reclassified to conform with the current year presentation.

#### **SUBSEQUENT EVENTS**

The Organization evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through May 28, 2024, the date the consolidated financial statements were available to be issued.

*(See Independent Auditors' Report)*

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**

**NOTE 2 INVESTMENTS**

Investments at December 31, 2023 and 2022 consisted of the following:

	<b>2023</b>		<b>2022</b>	
	<b>Fair Value</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Cost</b>
Cash Equivalents	\$ 697,716	\$ 697,716	\$ 1,123,218	\$ 1,123,218
Mutual Funds	3,973,272	3,881,805	4,855,388	5,455,008
Exchange Traded Funds	6,442,721	5,427,287	6,730,012	6,719,437
U.S. Treasury Bonds	603,162	601,875	628,831	628,950
Certificates of Deposit	50,292	50,292	50,292	50,292
Common Stocks	421,410	354,549	-	-
	<u>\$ 12,188,573</u>	<u>\$ 10,658,975</u>	<u>\$ 13,387,741</u>	<u>\$ 13,976,905</u>

Investment income (loss) for the years ended December 31, 2023 and 2022 was comprised of the following:

	<b>2023</b>	<b>2022</b>
Interest and Dividends	\$ 88,738	\$ 276,110
Realized Loss	(375,206)	(141,523)
Unrealized Gain (Loss)	<u>2,023,996</u>	<u>(2,168,925)</u>
	1,737,528	(2,034,338)
Less: Investment Fees	<u>14,261</u>	<u>17,349</u>
	<u>\$ 1,723,267</u>	<u>\$ (2,051,687)</u>

**NOTE 3 FAIR VALUE MEASUREMENTS**

The Fair Value Measurements and Disclosures Topic of the Codification establishes a hierarchal disclosure framework, which prioritizes and ranks the level of market price observability used in measuring investments and other financial instruments at 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).

*(See Independent Auditors' Report)*

The three levels of the fair value hierarchy are described below:

- Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2      Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement. There were no Level 3 investments in 2023 or 2022.

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

Below are descriptions of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds and Exchange Traded Funds: Valued at the net asset value (NAV) of shares held by the Organization at year end. NAV is based on the value of the underlying assets owned by the funds, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

U.S. Treasury Bonds: Valued based on yields currently available or comparable securities of issuers with similar credit ratings.

Certificates of Deposit: Valued at amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market in which the individual securities are traded.

*(See Independent Auditors' Report)*

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<b>Mutual Funds:</b>			
Large Cap Blend	\$ 280,875	\$ -	\$ 280,875
Mid Cap Blend	482,241	-	482,241
Small Blend	1,197,259	-	1,197,259
Bond Funds	2,012,897	-	2,012,897
<b>Exchange Traded Funds:</b>			
Large Cap Blend	4,032,781	-	4,032,781
Large Cap Value	914,428	-	914,428
Small Growth	1,495,512	-	1,495,512
<b>Fixed Income:</b>			
U.S. Treasury Bonds	603,162	-	603,162
Certificates of Deposit	-	50,292	50,292
<b>Common Stocks:</b>			
Financial	421,410	-	421,410
Investments, at Fair Value	<u>\$ 11,440,565</u>	<u>\$ 50,292</u>	<u>\$ 11,490,857</u>

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<b>Mutual Funds:</b>			
Large Cap Blend	\$ 433,694	\$ -	\$ 433,694
Small Blend	1,535,011	-	1,535,011
Bond Funds	2,886,683	-	2,886,683
<b>Exchange Traded Funds:</b>			
Large Cap Blend	4,014,277	-	4,014,277
Large Cap Value	1,055,939	-	1,055,939
Small Growth	1,659,796	-	1,659,796
<b>Fixed Income:</b>			
U.S. Treasury Bonds	628,831	-	628,831
Certificates of Deposit	-	50,292	50,292
Investments, at Fair Value	<u>\$ 12,214,231</u>	<u>\$ 50,292</u>	<u>\$ 12,264,523</u>

*(See Independent Auditors' Report)*



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**

Cash equivalents are excluded from the fair value hierarchy because cash equivalents are generally measured at cost. As such, short-term investments of \$697,716 and \$1,123,218 held in the Organization's investment portfolio at December 31, 2023 and 2022, respectively, were excluded from this table.

**NOTE 4**    **PROPERTY AND EQUIPMENT**

Property and equipment at December 31, 2023 and 2022 consisted of the following:

	<b>2023</b>	<b>2022</b>
Land	\$ 4,599,167	\$ 4,599,167
Building and Building Improvements	13,812,281	13,706,723
Work in Progress	247,840	-
Office Equipment, Furniture, and Fixtures	1,239,230	1,238,721
Computer Hardware and Software	5,807,822	5,640,623
Museum Collection Infrastructure	513,173	491,383
	<u>26,219,513</u>	<u>25,676,617</u>
Less: Accumulated Depreciation	<u>9,583,540</u>	<u>8,119,153</u>
Total	<u><u>\$ 16,635,973</u></u>	<u><u>\$ 17,557,464</u></u>

Depreciation expense for the years ended December 31, 2023 and 2022 was \$1,467,101 and \$1,432,424, respectively.

**NOTE 5**    **LINE OF CREDIT**

The Organization has a revolving line of credit with Truist Bank with maximum borrowings totaling \$5,000,000, maturing in August 2024. The line is collateralized by the Organization's real estate and bears interest at SOFR plus 1.55%. As of December 31, 2023 and 2022, no balance was drawn.

**NOTE 6**    **SMALL BUSINESS ADMINISTRATION'S PAYCHECK PROTECTION PROGRAM LOAN**

In February 2021, the Organization received a second loan of \$1,207,900 under the Small Business Administration's (SBA) Paycheck Protection Program (PPP). The Organization used the funds primarily for payroll costs in accordance with the terms of the PPP. The Organization applied for forgiveness of the loan under the terms of the PPP and, in July 2022, received notification from the SBA that the loan was forgiven. Forgiveness income in the amount of \$1,207,900 was included in the Consolidated Statement of Activities for the year ended December 31, 2022. PPP loans are subject to audit for six years by the U.S. Department

*(See Independent Auditors' Report)*

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**

of Treasury, SBA, or lender; as a result of such audit, adjustments to the recognition of revenue could be required.

**NOTE 7 BOARD-DESIGNATED NET ASSETS**

The Board of Directors of the Organization designated net assets for the following purposes at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Men's Division National Teams	\$ 132,329	\$ 132,329
Women's Division National Teams	86,822	86,822
Women's Division Memorial – National Teams	10,181	10,181
Campaign for Excellence	<u>50,706</u>	<u>50,706</u>
Total Board-Designated Net Assets	<u><u>\$ 280,038</u></u>	<u><u>\$ 280,038</u></u>

**NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS**

At December 31, 2023 and 2022, the Organization had net assets with donor restrictions consisting of the following:

	<u>2023</u>	<u>2022</u>
<b>Subject to Expenditure for Specified Purpose:</b>		
Capital Campaign – Opportunity	\$ 449,315	\$ 444,315
Capital Campaign – Safety	12,660	12,660
National Teams	63,568	50,983
Steven Stenersen Fund	20,000	20,000
Lacrosse Athletic Development Model	-	106,000
Sport Growth	<u>114,449</u>	<u>-</u>
	<u>659,992</u>	<u>633,958</u>
<b>Subject to Organization's Spending Policy and Appropriation:</b>		
Baltimore City Middle School Lacrosse League	490,282	396,998
Women's Memorial Trust Endowment	511,286	478,565
U.S. Men's Team	140,495	112,920

*(See Independent Auditors' Report)*

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**

	<u>2023</u>	<u>2022</u>
<b>Subject to Organization's Spending Policy and Appropriation (Continued):</b>		
H. McCullough Brogden	201,691	185,883
Youth Program Grant	<u>179,274</u>	<u>151,216</u>
	<u>1,523,028</u>	<u>1,325,582</u>
<b>Amounts Invested in Perpetuity:</b>		
Baltimore City Middle School Lacrosse League	378,752	378,752
Women's Memorial Trust Endowment	237,492	237,492
U.S. Men's Team	116,020	116,020
H. McCullough Brogden	100,715	100,715
Youth Program Grant	<u>82,265</u>	<u>82,265</u>
	<u>915,244</u>	<u>915,244</u>
	<u><u>\$ 3,098,264</u></u>	<u><u>\$ 2,874,784</u></u>

**NOTE 9**    **NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets with donor restrictions released during the years ended December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
First Stick Program	\$ 88,987	\$ 43,874
Lacrosse Athlete Development Model	106,000	163,335
National Team Development Program	35,106	42,426
Diversity Fund	23,136	-
D'Archangelo Fund	5,600	-
Baltimore City Middle School Lacrosse League	-	20,000
H. McCullough Brogden	14,330	16,838
Women's Memorial Trust	<u>-</u>	<u>50,000</u>
	<u><u>\$ 273,159</u></u>	<u><u>\$ 336,473</u></u>

*(See Independent Auditors' Report)*

**NOTE 10**   **ENDOWMENTS**

The Organization's endowment consists of various donor-restricted funds established to provide a source of income to support certain programs of the Organization. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**INTERPRETATION OF RELEVANT LAW**

The Organization is subject to the Maryland Uniform Prudent Management of Institutional Funds Act (UPMIFA) and thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Directors appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Directors interprets UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization interprets UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) Duration and preservation of the fund
- (2) Purposes of the Organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) Possible effect of inflation and deflation
- (5) Expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) Investment policies of the Organization

*(See Independent Auditors' Report)*

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**

Endowment fund composition by type of fund consisted of the following as of December 31, 2023 and 2022:

	<b>2023</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Donor-Restricted Endowment Funds:</b>			
Original Donor-Restricted Gift Amount			
and Amounts Required to Be			
Maintained in Perpetuity by Donor	\$ -	\$ 915,244	\$ 915,244
Accumulated Investment Gains	-	1,523,028	1,523,028
	<u>\$ -</u>	<u>\$ 2,438,272</u>	<u>\$ 2,438,272</u>
	<b>2022</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Donor-Restricted Endowment Funds:</b>			
Original Donor-Restricted Gift Amount			
and Amounts Required to Be			
Maintained in Perpetuity by Donor	\$ -	\$ 915,244	\$ 915,244
Accumulated Investment Gains	-	1,325,582	1,325,582
	<u>\$ -</u>	<u>\$ 2,240,826</u>	<u>\$ 2,240,826</u>

Changes in endowment net assets consisted of the following for the years ended December 31, 2023 and 2022:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment Funds – January 1, 2022	\$ -	\$ 2,655,603	\$ 2,655,603
Investment Return, Net	-	(327,939)	(327,939)
Appropriation of Endowment			
Assets for Expenditure	-	(86,838)	(86,838)

*(See Independent Auditors' Report)*

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment Funds – December 31, 2022	-	2,240,826	2,240,826
Investment Return, Net	-	211,776	211,776
Appropriation of Endowment Assets for Expenditure	-	(14,330)	(14,330)
Endowment Funds – December 31, 2023	<u>\$ -</u>	<u>\$ 2,438,272</u>	<u>\$ 2,438,272</u>

**UNDERWATER ENDOWMENT FUNDS**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There were no underwater endowments as of December 31, 2023 and 2022.

**RETURN OBJECTIVES AND RISK PARAMETERS**

The Organization adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for operating expenses while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds the Organization must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Board, the endowment assets are invested in a manner intended to produce results that exceed the price and yield results of a composite index, which is a weighted blend of the indices reflecting the Organization's target asset allocation while assuming a moderate level of investment risk. The Organization expects its endowment funds, over time, to provide an average rate of return of approximately 5% in excess of the Consumer Price Index annually. Actual returns in any given year may vary from this amount.

**STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES**

To satisfy its long-term rate-of-return objective, the Organization relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation to achieve its long-term return objectives within prudent risk parameters.

*(See Independent Auditors' Report)*

**SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY**

The Organization has a policy of appropriating for distribution each year up to 5% of the endowment fund's ending market value balance as of December 31 of the previous year. In establishing this policy, the Organization considers the long-term expected return on its endowment. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to grow at the rate of the Consumer Price Index plus 5% annually. The Organization has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater unless otherwise precluded by donor intent or relevant laws and regulations. There were no underwater endowments for the years ended December 31, 2023 and 2022.

**NOTE 11 RETIREMENT PLANS**

USL has a defined-contribution retirement plan that covers all employees. There are no age or service requirements to be eligible to participate in the plan. However, employees must complete one year of service before they become eligible to receive USL contributions. This plan is organized under IRC Section 403(b).

USL has an eligible deferred-compensation plan under IRC Section 457(b). There are no age or service requirements to be eligible to participate in the plan. USL is also responsible for a closed Simplified Employee Pension IRA plan, wherein a few employees maintain funds in the plan.

USL made employer contributions to the Section 403(b) plan in the amount of \$222,351 and \$334,661 for the years ended December 31, 2023 and 2022, respectively. These contributions were calculated at 4% of participants' salaries for each of the years ended December 31, 2023 and 2022. USL made employer contributions to the Section 457(b) plan in the amount of \$2,750 and \$1,950 for the years ended December 31, 2023 and 2022, respectively. These contributions are calculated using a discretionary formula.

**NOTE 12 FUNCTIONAL EXPENSES**

Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include technology, depreciation and amortization, interest, and insurance, as well as salaries, wages, and employee benefits, which are allocated on the basis of estimates of time and effort.

*(See Independent Auditors' Report)*

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**

Expenses by functional classification for the years ended December 31, 2023 and 2022 consisted of the following:

	<b>2023</b>		
	<b>Program</b>	<b>Management and General</b>	<b>Fundraising</b>
Salaries and Benefits	\$ 4,744,739	\$ 2,895,453	\$ 483,679
Fees and Subscriptions	618,520	238,481	142,174
Technology	1,150,655	425,080	100,848
Facilities	282,025	480,427	24,677
Member Insurance	426,342	-	-
Events/Projects/Programs	637,890	-	-
Travel	734,038	-	-
Magazine	1,233,387	-	-
Annual Fund/Marketing	78,869	1,090,082	42,467
Other	4,702,412	2,683,555	285,922
	<u>\$ 14,608,877</u>	<u>\$ 7,813,078</u>	<u>\$ 1,079,767</u>

  

	<b>2022</b>		
	<b>Program</b>	<b>Management and General</b>	<b>Fundraising</b>
Salaries and Benefits	\$ 4,356,517	\$ 2,022,183	\$ 474,777
Fees and Subscriptions	1,160,567	278,946	107,625
Technology	1,233,208	306,767	111,241
Facilities	326,468	447,377	29,477
Member Insurance	2,472,738	-	-
Events/Projects/Programs	919,645	-	-
Travel	831,982	-	-
Magazine	1,278,050	-	-
Annual Fund/Marketing	141,965	959,315	52,318
Other	2,802,894	2,869,464	383,316
	<u>\$ 15,524,034</u>	<u>\$ 6,884,052</u>	<u>\$ 1,158,754</u>

*(See Independent Auditors' Report)*



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**

**NOTE 13**   **LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization's financial assets available to meet cash needs for general expenditures within one year of December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 833,324	\$ 635,931
Investments	12,188,573	13,387,741
Accounts Receivable	<u>549,239</u>	<u>1,027,149</u>
 Total Financial Assets	 13,571,136	 15,050,821
 <b>Contractual or Donor-Imposed Restrictions:</b>		
Endowment Funds	(2,438,272)	(2,240,826)
Donor Contributions Restricted to Specific Purposes	<u>(659,992)</u>	<u>(633,958)</u>
 Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year Before Board Designations	 10,472,872	 12,176,037
 Board-Designated Operating Reserves	 <u>(280,038)</u>	 <u>(280,038)</u>
 Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year After Board Designations	 <u><u>\$ 10,192,834</u></u>	 <u><u>\$ 11,895,999</u></u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments. Additionally, the Organization has Board-designated net assets without donor restrictions that could be made available for current operations if necessary. To help manage unanticipated liquidity needs, the Organization has a committed revolving line of credit of \$5,000,000 (Note 5) which it can draw upon.

*(See Independent Auditors' Report)*

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## SUPPLEMENTARY INFORMATION

## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of  
US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC

We audited the consolidated financial statements of US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC (collectively referred to as the Organization) as of and for the years ended December 31, 2023 and 2022, and our report thereon dated May 28, 2024, which expressed an unmodified opinion on those consolidated financial statements, appears on Pages 1 and 2.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in the accompanying Consolidating Statements of Financial Position and Activities are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information was subjected to the auditing procedures applied in the audits of the consolidated financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, 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 consolidated financial statements as a whole.



ELLIN & TUCKER  
Certified Public Accountants

Baltimore, Maryland  
May 28, 2024

**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**  
**December 31, 2023**

**ASSETS**

	<b>US Lacrosse, Inc.</b>	<b>US Lacrosse Foundation, Inc.</b>	<b>US Lacrosse Center, LLC</b>	<b>Total</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 749,812	\$ 83,512	\$ -	\$ 833,324	\$ -	\$ 833,324
Accounts Receivable, Net	2,583,359	-	-	2,583,359	(2,034,120)	549,239
Investments	8,500,926	3,687,647	-	12,188,573	-	12,188,573
Other Assets	736,623	-	-	736,623	-	736,623
Property and Equipment, Net	2,243,531	9,793,275	4,599,167	16,635,973	-	16,635,973
 Total Assets	 <u>\$ 14,814,251</u>	 <u>\$ 13,564,434</u>	 <u>\$ 4,599,167</u>	 <u>\$ 32,977,852</u>	 <u>\$ (2,034,120)</u>	 <u>\$ 30,943,732</u>

*(See Independent Auditors' Report on Supplementary Information)*

**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**  
**December 31, 2023**

**LIABILITIES AND NET ASSETS**

	<b>US Lacrosse, Inc.</b>	<b>US Lacrosse Foundation, Inc.</b>	<b>US Lacrosse Center, LLC</b>	<b>Total</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>LIABILITIES</b>						
Accounts Payable and Accrued Expenses	\$ 1,920,633	\$ 2,034,120	\$ -	\$ 3,954,753	\$ (2,034,120)	\$ 1,920,633
Deferred Revenue	3,853,592	-	-	3,853,592	-	3,853,592
Advance Payments	154,352	-	-	154,352	-	154,352
Total Liabilities	5,928,577	2,034,120	-	7,962,697	(2,034,120)	5,928,577
<b>NET ASSETS</b>						
<b>Without Donor Restrictions:</b>						
Undesignated	8,597,945	8,439,741	4,599,167	21,636,853	-	21,636,853
Board Designated	280,038	-	-	280,038	-	280,038
Total Without Donor Restrictions	8,877,983	8,439,741	4,599,167	21,916,891	-	21,916,891
With Donor Restrictions	7,691	3,090,573	-	3,098,264	-	3,098,264
Total Net Assets	8,885,674	11,530,314	4,599,167	25,015,155	-	25,015,155
Total Liabilities and Net Assets	<u>\$ 14,814,251</u>	<u>\$ 13,564,434</u>	<u>\$ 4,599,167</u>	<u>\$ 32,977,852</u>	<u>\$ (2,034,120)</u>	<u>\$ 30,943,732</u>

*(See Independent Auditors' Report on Supplementary Information)*

**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**  
**December 31, 2022**

**ASSETS**

	<b>US Lacrosse, Inc.</b>	<b>US Lacrosse Foundation, Inc.</b>	<b>US Lacrosse Center, LLC</b>	<b>Total</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 552,119	\$ 83,812	\$ -	\$ 635,931	\$ -	\$ 635,931
Accounts Receivable, Net	3,107,614	-	-	3,107,614	(2,080,465)	1,027,149
Investments	9,834,910	3,552,831	-	13,387,741	-	13,387,741
Other Assets	991,628	-	-	991,628	-	991,628
Property and Equipment, Net	2,665,907	10,292,390	4,599,167	17,557,464	-	17,557,464
 Total Assets	 <u>\$ 17,152,178</u>	 <u>\$ 13,929,033</u>	 <u>\$ 4,599,167</u>	 <u>\$ 35,680,378</u>	 <u>\$ (2,080,465)</u>	 <u>\$ 33,599,913</u>

*(See Independent Auditors' Report on Supplementary Information)*

**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION, CONTINUED**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**  
**December 31, 2022**

**LIABILITIES AND NET ASSETS**

	<b>US Lacrosse, Inc.</b>	<b>US Lacrosse Foundation, Inc.</b>	<b>US Lacrosse Center, LLC</b>	<b>Total</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>LIABILITIES</b>						
Accounts Payable and Accrued Expenses	\$ 2,958,111	\$ 2,080,465	\$ -	\$ 5,038,576	\$ (2,080,465)	\$ 2,958,111
Deferred Revenue	3,947,827	-	-	3,947,827	-	3,947,827
Advance Payments	532,826	-	-	532,826	-	532,826
Total Liabilities	<u>7,438,764</u>	<u>2,080,465</u>	<u>-</u>	<u>9,519,229</u>	<u>(2,080,465)</u>	<u>7,438,764</u>
<b>NET ASSETS</b>						
<b>Without Donor Restrictions:</b>						
Undesignated	9,276,634	9,130,526	4,599,167	23,006,327	-	23,006,327
Board Designated	280,038	-	-	280,038	-	280,038
Total Without Donor Restrictions	9,556,672	9,130,526	4,599,167	23,286,365	-	23,286,365
With Donor Restrictions	<u>156,742</u>	<u>2,718,042</u>	<u>-</u>	<u>2,874,784</u>	<u>-</u>	<u>2,874,784</u>
Total Net Assets	<u>9,713,414</u>	<u>11,848,568</u>	<u>4,599,167</u>	<u>26,161,149</u>	<u>-</u>	<u>26,161,149</u>
Total Liabilities and Net Assets	<u>\$ 17,152,178</u>	<u>\$ 13,929,033</u>	<u>\$ 4,599,167</u>	<u>\$ 35,680,378</u>	<u>\$ (2,080,465)</u>	<u>\$ 33,599,913</u>

*(See Independent Auditors' Report on Supplementary Information)*

**CONSOLIDATING STATEMENTS OF ACTIVITIES**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**  
**For the Year Ended December 31, 2023**

	US Lacrosse, Inc.			US Lacrosse Foundation, Inc.			US Lacrosse Center, LLC		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Eliminations	Consolidated
<b>SUPPORT AND REVENUE</b>									
Membership	\$ 7,860,148	\$ -	\$ 7,860,148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,860,148
Contributions From Membership	5,979,977	-	5,979,977	-	-	-	-	-	5,979,977
Contributions From Annual Fund and Other	1,562,371	124,108	1,686,479	-	-	-	-	-	1,686,479
Special Events	1,399,571	-	1,399,571	-	-	-	-	-	1,399,571
Retail and Sponsorship	1,957,407	-	1,957,407	-	-	-	-	-	1,957,407
Lacrosse Magazine Advertising	289,578	-	289,578	-	-	-	-	-	289,578
Donated Equipment	802,593	-	802,593	-	-	-	-	-	802,593
Other Revenue	273,611	-	273,611	-	-	-	-	-	273,611
Education and Training	258,065	-	258,065	-	-	-	-	-	258,065
Investment Return, Net	1,280,578	-	1,280,578	70,158	372,531	442,689	-	-	1,723,267
Games and Operation	125,032	-	125,032	-	-	-	-	-	125,032
Net Assets Released From Restrictions	273,159	(273,159)	-	-	-	-	-	-	-
Total Support and Revenue	22,062,090	(149,051)	21,913,039	70,158	372,531	442,689	-	-	22,355,728
<b>EXPENSES</b>									
<b>Program Services:</b>									
Membership and Regional Development	5,335,203	-	5,335,203	-	-	-	-	-	5,335,203
Communications and Magazine	2,737,884	-	2,737,884	-	-	-	-	-	2,737,884
Sports Development, Safety, and Education	3,479,020	-	3,479,020	-	-	-	-	-	3,479,020
Special Events	1,062,441	-	1,062,441	-	-	-	-	-	1,062,441
National Teams	1,190,787	-	1,190,787	-	-	-	-	-	1,190,787
World Championship	22,627	-	22,627	-	-	-	-	-	22,627
Games Administration	625,652	-	625,652	-	-	-	-	-	625,652
Foundation	74,379	-	74,379	66,838	-	66,838	-	-	141,217
Other	14,046	-	14,046	-	-	-	-	-	14,046
Total Program Services	14,542,039	-	14,542,039	66,838	-	66,838	-	-	14,608,877
<b>Management and General:</b>									
General and Administrative	3,784,667	-	3,784,667	508,692	-	508,692	-	-	4,293,359
Marketing	1,542,896	-	1,542,896	-	-	-	-	-	1,542,896
Technology	1,226,161	-	1,226,161	-	-	-	-	-	1,226,161
Facilities	565,249	-	565,249	185,413	-	185,413	-	-	750,662
Total Management and General	7,118,973	-	7,118,973	694,105	-	694,105	-	-	7,813,078
Fundraising	1,079,767	-	1,079,767	-	-	-	-	-	1,079,767
Total Expenses	22,740,779	-	22,740,779	760,943	-	760,943	-	-	23,501,722
Change in Net Assets	(678,689)	(149,051)	(827,740)	(690,785)	372,531	(318,254)	-	-	(1,145,994)
<b>NET ASSETS – BEGINNING OF YEAR</b>	9,556,672	156,742	9,713,414	9,130,526	2,718,042	11,848,568	4,599,167	-	26,161,149
<b>NET ASSETS – END OF YEAR</b>	\$ 8,877,983	\$ 7,691	\$ 8,885,674	\$ 8,439,741	\$ 3,090,573	\$ 11,530,314	\$ 4,599,167	\$ -	\$ 25,015,155

(See Independent Auditors’ Report on Supplementary Information)



**CONSOLIDATING STATEMENTS OF ACTIVITIES**  
**US Lacrosse, Inc. d/b/a USA Lacrosse, US Lacrosse Foundation, Inc., and US Lacrosse Center, LLC**  
**For the Year Ended December 31, 2022**

	US Lacrosse, Inc.			US Lacrosse Foundation, Inc.			US Lacrosse Center, LLC		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Eliminations	Consolidated
<b>SUPPORT AND REVENUE</b>									
Membership	\$ 7,644,958	\$ -	\$ 7,644,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,644,958
Contributions From Membership	5,958,202	-	5,958,202	-	-	-	-	-	5,958,202
Contributions From Annual Fund and Other	1,482,159	273,012	1,755,171	773	-	773	-	-	1,755,944
Special Events	1,356,012	-	1,356,012	-	-	-	-	-	1,356,012
Retail and Sponsorship	1,759,762	-	1,759,762	-	-	-	-	-	1,759,762
Lacrosse Magazine Advertising	365,155	-	365,155	-	-	-	-	-	365,155
Donated Equipment	731,568	-	731,568	-	-	-	-	-	731,568
Other Revenue	175,668	-	175,668	45,155	-	45,155	-	-	220,823
Education and Training	196,062	-	196,062	-	-	-	-	-	196,062
Investment Return, Net	(1,396,206)	-	(1,396,206)	(258,527)	(396,954)	(655,481)	-	-	(2,051,687)
Games and Operation	18,241	-	18,241	-	-	-	-	-	18,241
World Championship	18,542	-	18,542	-	-	-	-	-	18,542
Gain on Forgiveness of Paycheck Protection Program Loan	1,207,900	-	1,207,900	-	-	-	-	-	1,207,900
Net Assets Released From Restrictions	336,473	(336,473)	-	-	-	-	-	-	-
Total Support and Revenue	19,854,496	(63,461)	19,791,035	(212,599)	(396,954)	(609,553)	-	-	19,181,482
<b>EXPENSES</b>									
<b>Program Services:</b>									
Membership and Regional Development	4,706,631	-	4,706,631	-	-	-	-	-	4,706,631
Communications and Magazine	2,578,992	-	2,578,992	-	-	-	-	-	2,578,992
Sports Development, Safety, and Education	4,325,591	-	4,325,591	-	-	-	-	-	4,325,591
Special Events	979,220	-	979,220	-	-	-	-	-	979,220
National Teams	1,433,729	-	1,433,729	-	-	-	-	-	1,433,729
World Championship	525,550	-	525,550	-	-	-	-	-	525,550
Games Administration	857,014	-	857,014	-	-	-	-	-	857,014
Foundation	-	-	-	86,940	-	86,940	-	-	86,940
Other	30,367	-	30,367	-	-	-	-	-	30,367
Total Program Services	15,437,094	-	15,437,094	86,940	-	86,940	-	-	15,524,034
<b>Management and General:</b>									
General and Administrative	3,196,336	-	3,196,336	556,303	-	556,303	-	-	3,752,639
Marketing	1,388,309	-	1,388,309	-	-	-	-	-	1,388,309
Technology	1,011,815	-	1,011,815	-	-	-	-	-	1,011,815
Facilities	535,578	-	535,578	195,711	-	195,711	-	-	731,289
Total Management and General	6,132,038	-	6,132,038	752,014	-	752,014	-	-	6,884,052
Fundraising	1,158,754	-	1,158,754	-	-	-	-	-	1,158,754
Total Expenses	22,727,886	-	22,727,886	838,954	-	838,954	-	-	23,566,840
Change in Net Assets	(2,873,390)	(63,461)	(2,936,851)	(1,051,553)	(396,954)	(1,448,507)	-	-	(4,385,358)
<b>NET ASSETS – BEGINNING OF YEAR</b>	12,430,062	220,203	12,650,265	10,182,079	3,114,996	13,297,075	4,599,167	-	30,546,507
<b>NET ASSETS – END OF YEAR</b>	\$ 9,556,672	\$ 156,742	\$ 9,713,414	\$ 9,130,526	\$ 2,718,042	\$ 11,848,568	\$ 4,599,167	\$ -	\$ 26,161,149
(See Independent Auditors’ Report on Supplementary Information)									