USA HOCKEY, INC.
USA HOCKEY FOUNDATION
HOCKEY AND RINK PROTECTION, INC.

Financial Statements and
Supplemental Schedules

For the Year Ended August 31, 2013

TABLE OF CONTENTS

WAUGH & GOODWIN, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
USA Hockey, Inc.,
USA Hockey Foundation,
Hockey and Rink Protection, Inc.

We have audited the accompanying consolidating financial statements of USA Hockey, Inc., USA Hockey Foundation (a nonprofit organization, and Hockey and Rink Protection which comprise the consolidating statement of financial position as of August 31, 2013, and the related consolidating statements of activities and cash flows for the year 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 combined 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 consolidating financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidating financial statements based on our audit. We did not audit the financial statements of Hockey and Rink Protection, Inc., a wholly owned subsidiary, which statements reflect total assets of $4,932,181 as of August 31, 2013, and total support and revenues of $1,243,603 for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Hockey and Rink Protection, Inc., is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidating financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidating 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 Corporation'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 combined 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, based on our audit and the report of other auditors, the consolidating financial statements referred to above present fairly, in all material respects, the financial position of USA Hockey, Inc., USA Hockey Foundation and Hockey and Rink Protection, Inc. as of August 31, 2013, 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.

Report on Summarized Comparative Information

We have previously audited USA Hockey, Inc.'s August 31, 2012 consolidating financial statements, and our report dated October 19, 2012, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules are presented for purposes of additional analysis and are 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 consolidating 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 consolidated financial statements or to the consolidated 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.

Waugh & Goodwin, LLP
Colorado Springs, Colorado
October 29, 2013

USA HOCKEY, INC.
USA HOCKEY FOUNDATION
HOCKEY AND RINK PROTECTION, INC.

Consolidating Statement of Financial Position

August 31, 2013

(With Consolidated Totals for 2012)

	USA Hockey, Inc.	USA Hockey Foundation	Hockey and Rink Protection, Inc.	Eliminating Entries	Consolidated Totals 2013	Consolidated Totals 2012
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	$ 8,724,803	$ 514,134	$ 2,326,306	$	$ 11,565,243	$ 7,578,591
Restricted cash	724,807				724,807	909,401
Short-term investments (Note B)			2,447,781		2,447,781	1,584,680
Accounts receivable	749,773	1,815,915			2,565,688	4,228,005
Short-term pledges receivable (Note D)		140,000			140,000	127,965
Due from USA Hockey Foundation	34,075			(34,075)		
Grants receivable from USA Hockey Foundation	1,903,147			(1,903,147)		
Prepaid expenses	2,130,978	175,522	153,610		2,460,110	2,189,997
Total current assets	14,267,583	2,645,571	4,927,697	(1,937,222)	19,903,629	16,618,639
LONG-TERM INVESTMENTS (Note B)		24,232,440			24,232,440	22,339,153
LONG-TERM PLEDGES RECEIVABLE, net		74,443			74,443	
PROPERTY AND EQUIPMENT - at cost (Note E)	5,506,845	3,128,862			8,635,707	8,416,939
Less accumulated depreciation	(3,603,569)	(1,018,917)			(4,622,486)	(4,210,744)
Property and equipment, net	1,903,276	2,109,945			4,013,221	4,206,195
OTHER ASSETS (Note E):						
Artwork		400,000			400,000	400,000
Other assets		45,000	4,484		49,484	4,274
Investment in HARP (Note I)	750,000			(750,000)		
Bond issuance costs, net of amortization of $84,790 and $79,753		41,142			41,142	46,179
Total other assets	750,000	486,142	4,484	(750,000)	490,626	450,453
TOTAL ASSETS	$ 16,920,859	$ 29,548,541	$ 4,932,181	$ (2,687,222)	$ 48,714,359	$ 43,614,440

LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES:						
Accounts payable and accrued liabilities	$ 2,007,835	$ 35,428	$ 1,491,547	$	$ 3,534,810	$ 3,839,993
Accrued payroll and related benefits	665,568	4,769			670,337	589,171
Legal settlement advance						184,817
Deferred revenue (Note G)	12,554,724				12,554,724	11,833,336
Due to USA Hockey, Inc.		34,075		(34,075)		
Grants payable to USA Hockey, Inc.		1,903,147		(1,903,147)		
Current portion of bonds payable (Note H)		155,000			155,000	150,000
Total current liabilities	15,228,127	2,132,419	1,491,547	(1,937,222)	16,914,871	16,597,317
LONG-TERM LIABILITIES:						
Bonds payable (Note H)		1,440,000			1,440,000	1,595,000
Total liabilities	15,228,127	3,572,419	1,491,547	(1,937,222)	18,354,871	18,192,317
NET ASSETS:						
Unrestricted	1,654,071	18,909,429	3,440,634	(750,000)	23,254,134	18,521,273
Unrestricted - board designated (Note J)		5,543,523			5,543,523	5,568,523
Temporarily restricted (Note K)	38,661	1,376,294			1,414,955	1,187,451
Permanently restricted (Note L)		146,876			146,876	144,876
Total net assets	1,692,732	25,976,122	3,440,634	(750,000)	30,359,488	25,422,123
TOTAL LIABILITIES AND NET ASSETS	$ 16,920,859	$ 29,548,541	$ 4,932,181	$ (2,687,222)	$ 48,714,359	$ 43,614,440

See Notes to Consolidating Financial Statements

USA HOCKEY, INC.
USA HOCKEY FOUNDATION
HOCKEY AND RINK PROTECTION, INC.

Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended August 31, 2013
(With Consolidated Totals for 2012)

	USA Hockey, Inc.	USA Hockey Foundation	Hockey and Rink Protection, Inc.	Eliminating Entries	Consolidated Totals 2013	Consolidated Totals 2012
REVENUE:						
Membership registrations						
and dues	$ 24,357,449	$	$	$	$ 24,357,449	$ 19,883,324
Tournaments and exhibitions	2,313,306				2,313,306	2,534,649
National Hockey League (Note O)		8,000,000			8,000,000	8,000,000
Corporate sponsorship	2,775,883				2,775,883	2,561,943
Investment income (Note C)	8,569	2,329,856	173,603		2,512,028	1,761,168
USOC grants (Note N)	1,480,280				1,480,280	1,345,080
Contributions	325	656,121			656,446	480,992
Other income	310,162	66,941		(1,800)	375,303	316,125
Advertising and merchandise						
sales, net of costs	302,938				302,938	499,504
USA Hockey Foundation grants	8,108,134			(8,108,134)		
Lester Patrick Award						2,500
Insurance premiums			1,070,000	(1,070,000)		
Rental income, net of						
rental expenses (Note N)		275,573		(275,573)		
Satisfied program restrictions		92,742			92,742	119,455
Total unrestricted revenue	39,657,046	11,421,233	1,243,603	(9,455,507)	42,866,375	37,504,740
EXPENSES:						
Program services:						
Membership services	9,481,168		391,601	(1,070,000)	8,802,769	8,756,995
International programs	5,656,053				5,656,053	6,199,077
National team development	3,369,516				3,369,516	3,185,465
Coaching	1,817,527				1,817,527	2,164,608
American development model	2,001,771				2,001,771	1,953,115
Officials	1,890,294				1,890,294	1,878,466
Player development	2,485,187	8,612,354		(8,108,134)	2,989,407	1,824,517
Adult hockey	1,545,609				1,545,609	1,406,244
Annual Congress/						
Mid-Winter Meetings	922,314				922,314	971,033
Membership development	1,153,681				1,153,681	879,914
Internet project	564,016				564,016	669,328
Youth program	594,543				594,543	582,977

Junior program	458,230				458,230	418,235
Patty Kazmaier Memorial Award		27,559			27,559	31,028
Lester Patrick Award						7,186
B. Burke internship						36
Alumni program		20,147			20,147	
Total program services	31,939,909	8,660,060	391,601	(9,178,134)	31,813,436	30,928,224
Supporting services:						
General and administrative	5,095,887	237,684		(277,373)	5,056,198	4,534,979
Marketing and fundraising	940,283	348,597			1,288,880	1,186,712
Total supporting services	6,036,170	586,281		(277,373)	6,345,078	5,721,691
Total unrestricted expenses	37,976,079	9,246,341	391,601	(9,455,507)	38,158,514	36,649,915
CHANGE IN UNRESTRICTED NET ASSETS	1,680,967	2,174,892	852,002		4,707,861	854,825
TEMPORARILY RESTRICTED NET ASSETS (Note J):						
Patty Kazmaier Memorial		20,945			20,945	19,190
Contributions		298,829			298,829	80,859
Investment income		472			472	559
Less satisfied program restrictions		(92,742)			(92,742)	(119,455)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS		227,504			227,504	(18,847)
TRANSFER OF NET ASSETS						
PERMANENTLY RESTRICTED NET ASSETS (Note K):						
Contributions		2,000			2,000	2,000
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS		2,000			2,000	2,000
CHANGE IN NET ASSETS	1,680,967	2,404,396	852,002		4,937,365	837,978
NET ASSETS, beginning of year	11,765	23,571,726	2,588,632	(750,000)	25,422,123	24,584,145
NET ASSETS, end of year	$ 1,692,732	$ 25,976,122	$ 3,440,634	$ (750,000)	$ 30,359,488	$ 25,422,123

See Notes to Consolidating Financial Statements

USA HOCKEY, INC.
USA HOCKEY FOUNDATION
HOCKEY AND RINK PROTECTION, INC.

Consolidating Statement of Cash Flows

For the Year Ended August 31, 2013

(With Consolidated Totals for 2012)

	USA Hockey, Inc.	USA Hockey Foundation	Hockey and Rink Protection, Inc.	Consolidated Totals 2013	Consolidated Totals 2012
CASH FLOWS FROM OPERATING ACTIVITIES:					
Change in net assets	$ 1,680,967	$ 2,404,396	$ 852,002	$ 4,937,365	$ 837,978
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Depreciation and amortization	428,528	67,802		496,330	570,954
Realized gains on investments		(880,088)	(20,162)	(900,250)	(365,221)
Unrealized gains on investments		(915,986)	(36,457)	(952,443)	(889,961)
Loss on disposal of assets					829
Decrease (increase) in assets:					
Accounts receivable	(45,410)	1,707,728		1,662,318	(1,751,376)
Restricted cash	184,594			184,594	73,179
Short-term pledges receivable		58,987		58,987	75,000
Due from USA Hockey Foundation	19,279	(19,279)			
Grants receivable from USA Hockey Foundation	2,001,451	(2,001,451)			
Prepaid expenses	(268,577)	(4,039)	2,503	(270,113)	(1,176,058)
Long-term pledges receivable		(145,465)		(145,465)	79,936
Other assets			(210)	(210)	46
Increase (decrease) in liabilities:					
Accounts payable	(330,173)	(4,270)	29,260	(305,183)	1,016,727
Accrued payroll and related benefits	80,079	1,087		81,166	129,785
Legal settlement advance	(184,817)			(184,817)	(75,183)
Deferred revenue	721,385			721,385	2,935,991
Total adjustments	2,606,339	(2,134,974)	(25,066)	446,299	624,648
Net cash provided by operating activities	4,287,306	269,422	826,936	5,383,664	1,462,626

CASH FLOWS FROM INVESTING ACTIVITIES:					
Acquisition of property and equipment	(298,316)	(45,000)		(343,316)	(647,922)
Disposal of property and equipment					(829)
Purchase of available for sale investments		(2,029,589)	(926,482)	(2,956,071)	(2,440,739)
Proceeds from available for sale investments		1,932,375	120,000	2,052,375	2,390,000
Net cash used by investing activities	(298,316)	(142,214)	(806,482)	(1,247,012)	(699,490)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Principal payments on bonds payable		(150,000)		(150,000)	(140,000)
Net cash used by financing activities		(150,000)		(150,000)	(140,000)
NET INCREASE IN CASH	3,988,990	(22,792)	20,454	3,986,652	623,136
CASH AND CASH EQUIVALENTS, beginning of year	4,735,813	536,926	2,305,852	7,578,591	6,955,455
CASH AND CASH EQUIVALENTS, end of year	$ 8,724,803	$ 514,134	$ 2,326,306	$ 11,565,243	$ 7,578,591

See Notes to Consolidating Financial Statements

USA HOCKEY, INC.
USA HOCKEY FOUNDATION
HOCKEY AND RINK PROTECTION, INC.

Notes to Consolidating Financial Statements

For the Year Ended August 31, 2013

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of USA Hockey, Inc. are being presented on a consolidated basis with the USA Hockey Foundation and Hockey and Rink Protection, Inc. in order to conform to the requirements of FASB ASC 958. The Statement requires consolidation when one nonprofit has a financial interest and controls the appointment of a majority of the board of directors of another nonprofit entity.

Transactions between the three entities are shown as eliminating entries and removed in order to properly reflect consolidated totals.

Organization

USA Hockey, Inc. (the Corporation) is the national governing body for ice hockey, making it responsible for the conduct and administration of amateur ice hockey in the United States.

The USA Hockey Foundation (the Foundation) was incorporated in 1989. The purpose of the Foundation is to raise funds and acquire assets that will enable USA Hockey, Inc. to encourage, improve and promote amateur ice hockey in the United States.

Hockey and Rink Protection, Inc., (HARP), was formed on May 18, 2004 in the State of Vermont as a mutual benefit corporation of which USA Hockey, Inc. is the sole member. The company commenced operations on September 1, 2004. HARP provides general liability coverage to ice hockey participants, coaches, officials, and volunteers associated with USA Hockey, Inc.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Taxes

The Corporation and the Foundation qualify as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code and, accordingly, are not subject to federal income tax. Neither entity is a private foundation. HARP qualifies under the provisions of Section 501 of the Internal Revenue Code to be exempt from federal income taxes. Accordingly, no tax provision has been recorded.

The Corporation's, Foundation's and HARP's forms 990, Return of Organization Exempt from Income Tax, for the years ended 2010 to 2013 are subject to examination by various taxing authorities, generally for three years after the date they were filed. Management of the Corporation believes that it does not have any uncertain tax positions that are material to the financial statements.

Joint Venture

During the year ended August 31, 2000, the Corporation entered into a joint venture with the U.S. Figure Skating Association to form Serving the American Rinks (STAR). STAR, which is a tax-exempt organization under 501(c)(6), was established to design and implement programs to foster the development, growth, and success of ice-skating rinks and inline facilities. The Corporation has agreed to provide support for this program up to $125,000 for the year ended June 30, 2014.

Depreciation and Amortization

Furniture and equipment are recorded at cost as of the date of acquisition or fair value as of the date of receipt in the case of gifts. Capital expenditures exceeding $1,000 to $10,000, depending on the type of asset acquired, are capitalized and depreciated over the appropriate term according the Corporation's policies. Depreciation is recorded using the straight-line method over estimated useful lives of three to ten years for the Corporation's and Foundation's furniture and equipment and fifty years for the Foundation's building. Depreciation and amortization expense amounted to $496,330 and $570,954 for the years ended August 31, 2013 and 2012, respectively.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Depreciation and Amortization - continued

Amortization expense is recorded for the Foundation's bond issuance costs using the straight-line method over the repayment period of the bonds of twenty-five years.

Cash and Cash Equivalents

Cash and cash equivalents consist of the Corporation's, the Foundation's, and HARP's cash balances in their respective checking and money market accounts.

The Corporation, the Foundation, and HARP maintain their cash and cash equivalents at commercial banks and in money market funds managed by a brokerage firm. In the event of a bank or fund failure, they could suffer a loss to the extent its deposits exceeded the respective bank or brokerage firm's insurance limits.

Investments

The Corporation and the Foundation account for their investments in accordance with FASB ASC 958, "Not-for-Profit Entities". All of the Corporation and Foundation investments are recorded at quoted market values. Unrealized gains and losses are reported as revenue in the accompanying Consolidating Statement of Activities and Changes in Net Assets. Realized gains and losses on investments sold, determined on a specific identification basis, are also included in revenue.

HARP accounts for its investments in accordance with FASB ASC 320, "Debt and Equity Securities". Management determines the appropriate classification of its investments in debt securities at the time of purchase and reevaluates such determination at each balance sheet date.

All of HARP's investments were in mutual funds at August 31, 2013, and are classified as available for sale. Available for sale securities may be sold prior to maturity and are carried at fair value. Unrealized gains and losses relating to available for sale securities are reported in a separate component of member's equity as accumulated other comprehensive income. Realized investment gains and losses on investments sold, determined on a specific identification basis, are included in revenue.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Supplemental Cash Flow Disclosure

Cash flows from operating activities reflect interest paid by the Foundation of $4,701 and $5,579 for the years ended August 31, 2013 and 2012, respectively.

Restricted Cash

The Corporation had segregated two restricted cash accounts. One account is restricted for collateral for letters of credit required by the Corporation's insurance carrier. The second account held the proceeds of a legal settlement further discussed in Note T.

Accounts Receivable

Accounts Receivable are stated at the amount the Corporation and Foundation expect to collect from balances outstanding at year end. Based on management's assessment of the outstanding balances, it has concluded that an allowance for doubtful accounts is not necessary for the years ended August 31, 2013 and 2012.

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. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as satisfied program restrictions.

Revenue Recognition

HARP insurance premiums are earned on a pro rata basis over the policy period. The portion of premiums that will be earned in the future is deferred and reported as deferred revenue on the statement of financial position.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Reserve for Unpaid Losses

HARP's reserve for unpaid losses includes case basis estimates of reported losses, plus supplemental reserves for incurred but not reported losses (IBNR) calculated based upon loss projections utilizing USA Hockey, Inc.'s historical loss history and industry data. In establishing this reserve, HARP utilizes the findings of an independent consulting actuary. Management believes that its aggregate reserve for unpaid losses at year end represents its best estimate, based on the available data, of the amount necessary to cover the ultimate cost of losses; however, because of the nature of the insured risks and limited historical experience, actual loss experience may not conform to the assumptions used in determining the estimated amounts for such liability at the statement of financial position date. Accordingly, the ultimate liability could be significantly in excess of or less than the amount indicated in these financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

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.

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense class. 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 Corporation's financial statements for the year ended August 31, 2012, from which the summarized information was derived.

Date of Management's Review

In preparing the financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through October 29, 2013, the date that the financial statements were available to be issued.

B. FAIR VALUE MEASUREMENTS

The Corporation, Foundation and HARP apply Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. 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 Corporation, Foundation and HARP 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 following tables present assets that are measured at fair value on a recurring basis at August 31, 2013 and 2012:

Assets at Fair Value as of August 31, 2013

	Level 1	Level 2	Level 3	Total
Money market accounts	$ 883,005	$	$	$ 883,005
Mutual funds	2,447,781			2,447,781
Equities	16,087,646			16,087,646
Fixed income	6,146,838			6,146,838
USOF pooled fund			1,114,951	1,114,951
	$25,565,270	$	$ 1,114,951	$ 26,680,221

B. FAIR VALUE MEASUREMENTS - Continued

Assets at Fair Value as of August 31, 2012

	Level 1	Level 2	Level 3	Total
Money market accounts	$ 2,162,545	$	$	$ 2,162,545
Mutual funds	1,584,680			1,584,680
Equities	14,306,401			14,306,401
Fixed income	4,865,858			4,865,858
USOF pooled fund			1,004,349	1,004,349
	$22,919,484	$	$ 1,004,349	$ 23,923,833

Below is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended August 31, 2013:

Beginning balance	$ 1,004,349
Interest & dividends	10,649
Net realized and unrealized gains included in the statement of activities	99,953
Ending balance	$ 1,114,951
Gain included in the statement of activities attributable to the change in unrealized gains relating to assets still held at August 31, 2013	$ 30,939

Short-term investments are recorded at quoted market values and consist of mutual funds in the amount of $2,447,781 and $1,584,680 at August 31, 2013 and 2012, respectively.

Long-term investments are recorded at quoted market values and consist of the following at August 31, 2013 and 2012:

	2013	2012
Money market accounts	$ 883,005	$ 2,162,545
Equities	16,087,646	14,306,401
Fixed income	6,146,838	4,865,858
USOF pooled fund	1,114,951	1,004,349
Total market value	$ 24,232,440	$ 22,339,153

C. INVESTMENT INCOME

Investment income consists of the following for the years ended August 31, 2013 and 2012:

	2013	2012
Realized gains on investments	$ 900,250	$ 365,221
Interest and dividends	659,807	506,545
Unrealized gains on investments	952,443	889,961
	$ 2,512,500	$ 1,761,727

D. PLEDGES RECEIVABLE

As of August 31, 2013, the Foundation had net pledges receivable of $214,443, representing promises to give made during the current and prior years. The pledges are scheduled to be received by the Foundation during the next two years. Long-term portions of the pledges were discounted using an interest rate of 2.00%. The discount on pledges receivable was $5,557 at August 31, 2013.

The current portion of pledges receivable has been recorded net of an allowance for doubtful pledges of $50,465 based on management's expectation for collection.

E. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at August 31, 2013 and 2012:

	2013	2012
Building	$ 3,108,127	$ 3,108,127
Equipment, furniture and technology	4,740,353	4,521,585
Leasehold improvements	512,036	512,036
Program equipment	275,191	275,191
Less accumulated depreciation	(4,622,486)	(4,210,744)
	$ 4,013,221	$ 4,206,195

F. OTHER ASSETS

Included in other assets are bond issuance costs incurred by the Foundation of $125,932 less amortization of $84,790 and $79,753 at August 31, 2013 and 2012, respectively.

During the year ended August 31, 2007 the Foundation received a donation of two paintings with an appraised value of $400,000.

G. DEFERRED REVENUE

Deferred revenue consists of the following at August 31, 2013 and 2012:

	2013	2012
Registrations and tournament fees	$ 11,192,620	$ 10,813,425
Seminar and clinic fees	499,544	521,739
USOC grant	480,250	
Sponsor payment	177,000	130,000
Officials Affiliate fees	119,660	
Transfer card fees	55,600	32,072
Other	30,050	4,900
Cross ice/rink dividers		331,200
	$ 12,554,724	$ 11,833,336

H. BONDS PAYABLE

On November 1, 1996, the Foundation entered into a loan agreement to obtain financing for construction of the office building it leases to USA Hockey, Inc. Under a trust indenture between El Paso County, Colorado and JP Morgan Chase, Colorado, as trustee, the proceeds from the sale of $3,400,000 aggregate principal amount of El Paso County, Colorado Adjustable Rate Economic Development Revenue Bonds Series 1996 (USA Hockey Project) were loaned to the Foundation pursuant to the loan agreement dated November 1, 1996 between the Foundation and El Paso County, Colorado. An irrevocable letter of credit issued November 22, 1996 and originally expiring November 15, 2007 was extended until November 15, 2018 in an amount not to exceed $1,614,664 (bond principal of $1,595,000 plus $19,664 for payment of up to 45 days accrued interest) ensures repayment of the bonds. The letter of credit may be extended annually so that it is valid a minimum period of ten years as long as all conditions are met.

The letter of credit is secured by all building and construction materials, equipment or other personal property of any nature used in the construction of the improvements. The Foundation pledges a first lien on and security interest in the proceeds of the bonds and interest thereon. In addition, the Foundation covenants that, without the prior written consent of JP Morgan Chase, the tangible net worth of the Foundation will not be less than $3,000,000 at the end of each fiscal year; the unrestricted cash and cash equivalents, including investments, will not be less than $6,000,000; it will not create, assume or permit to exist any lien or charge of any kind upon any of its property subject to the security agreement. The annual fee for the letter of credit is .97 percent of the stated amount.

H. BONDS PAYABLE - Continued

Principal payments on the bonds are due on each November 1 through the year 2021. The principal payment due on November 1, 2013 is $155,000. The bonds currently bear interest on an adjustable rate of interest in one of several modes (weekly, one month, three month, six month, one year and five years) or at a fixed interest rate determined by the re-marketing agent (JP Morgan Chase, Columbus, NA, Columbus, Ohio) on the interest rate determination date. On August 31, 2013, the interest rate on the bonds was 0.17%.

Future minimum principal payments due for the years ended August 31 are as follows:

2014	$ 155,000
2015	165,000
2016	170,000
2017	180,000
Future years	925,000
	$ 1,595,000

I. MEMBER EQUITY

In accordance with the Vermont Department of Banking, Insurance, Securities, and Health Care Administration (the Department), HARP must maintain a minimum capital and surplus of $250,000. For the period from September 1, 2004 through August 31, 2006, USA Hockey, Inc. contributed $750,000 in the form of cash.

Prior to dividends being declared and paid, the Company must receive written approval from the Department.

J. BOARD DESIGNATED NET ASSETS

In prior years, the Board of Directors of the Foundation had designated a portion of the Foundation's unrestricted net assets for future international events. During the years ended August 31, 2013 and 2012, the Board released $25,000 and $302,000, respectively, to support international events, leaving a balance of $5,543,523 to be spent in future years.

K. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets for the Corporation and Foundation at August 31, 2013 and 2012 consist of the following:

	2013	2012
National Team development	$ 339,655	$ 342,675
Patty Kazmaier Memorial	300,348	303,961
Restricted pledges	214,443	
B. Burke Internship	169,261	160,999
Youth Hockey	123,150	119,425
Walter Bush fund	90,065	90,065
Resource library	45,020	48,390
Treadmill	38,661	38,661
Women’s Hockey	26,256	24,463
Disabled Youth program	25,000	25,000
Wounded Warriors/disabled program	11,700	10,624
Disabled athlete program	10,558	1,906
Rink conversion program	8,511	8,511
Men's National Team	4,225	4,225
Paralympic Sled Hockey Team	2,792	2,000
International player development	1,750	1,750
Underpriviledged children	1,702	1,702
Brian Fishman Memorial	1,158	933
Grow the Game	350	350
USA Hockey Hall of Fame	150	150
Safety programs	100	100
Referee program	100	100
Goalie mentoring		1,461
	$ 1,414,955	$ 1,187,451

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended August 31, 2013 and 2012, net assets were released from restrictions by satisfying the following restricted purposes:

	2013	2012
Concussion research	$ 40,000	$
Patty Kazmaier Memorial	27,558	31,026
Paralympic Sled Hockey Team	15,000	19,500
Youth Hockey	5,353	
Resource Library	3,370	1,930
Goalie mentoring	1,461	
B. Burke Internship		36
Wounded Warriors/disabled program		30,000
Level 5 Coach Symposium		20,000
Rink conversion		11,896

K. TEMPORARILY RESTRICTED NET ASSETS - Continued

Lester Patrick Award Luncheon		5,067
	$ 92,742	$ 119,455

L. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets for the Foundation at August 31, 2013 consist of Brian Fishman Memorial funds in the amount of $144,876, which is restricted in perpetuity (Note M). During the year ended August 31, 2010, the Foundation transferred the Brian Fishman Memorial funds to permanently restricted net assets from temporarily restricted net assets to honor the wishes of the donors.

Earnings on these net assets are subject to donor restrictions that stipulate that the original principal of the gift is to be held and invested by the Foundation indefinitely and income from the fund is to be used for support of the Brian Fishman Memorial internship.

At August 31, 2013 and 2012, the underlying assets of the endowment fund are included in the statement of financial position as cash.

M. ENDOWMENT FUNDS

In accordance with generally accepted accounting principles, net assets associated with endowment funds are classified between permanently and temporarily restricted net assets and reported based on the existence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation's Board of Directors has interpreted the Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restriction except for explicit donor-stipulations to the contrary. As a result of this interpretation, permanently restricted assets include the original value of the gift and any required accumulations for inflation stipulated by the donor.

M. ENDOWMENT FUNDS - Continued

The Foundation's permanently restricted net assets consist of an endowment gift received from one donor. The gift instrument does not require that a percentage of the annual income, including realized and unrealized gains, be added to the original gift as a hedge against the effects of inflation. As of August 31, 2013, the original gift was equal to the fair market value of the permanently restricted net assets.

The remaining portion of the donor-restricted Endowment that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA and the Foundation's investment and spending policies.

Composition of Endowment

These funds are invested in cash and cash equivalents, pursuant to the Foundation's spending objectives of subjecting the fund to low investment risk and providing this program with current income. The Foundation expends this fund's investment earnings for the restricted purpose in the year of receipt.

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, September 1, 2011	$ 704	$ 142,876	$ 143,580
Contributions		2,000	2,000
Investment income	229		229
Endowment net assets, August 31, 2012	933	144,876	145,809
Contributions		2,000	2,000
Investment income	225		225
Endowment net assets, August 31, 2013	$ 1,158	$ 146,876	$ 148,034

M. ENDOWMENT FUNDS - Continued

Return Objectives and Risk Parameters

The Foundation has adopted objectives and parameters in its investment policy for the purpose of providing reasonably predictable earnings while preserving the required fair value of the Endowment's permanently restricted net assets.

Spending Policy and Relation to Investment Objectives

To the extent that expenses satisfy donor stipulations, the Foundation considers the long-term expected return on the Endowment to determine appropriate distributions each year. Accordingly, over the long-term, the Foundation expects its spending policy to provide funding for its programs as well as preserve the required fair values of the Endowment's permanently restricted net assets.

Strategies Employed for Achieving Objectives

The Foundation employs a total-return strategy to achieve its investment objectives, which utilizes current yield (interest). Full allocation in cash is applied to maintain an acceptable level of prudent risk.

N. AFFILIATED ORGANIZATIONS

The United States Olympic Committee (USOC) provides grants to the Corporation for sports development, international competition, and team preparation. Total grants from the USOC for the years ended August 31, 2013 and 2012 consist of the following project categories:

	2013	2012
Performance partnership agreement	$ 1,130,000	$ 1,040,000
Paralympic high performance funding	340,280	265,080
International relations grant	10,000	40,000
	$ 1,480,280	$ 1,345,080

During the years ended August 31, 2013 and 2012, the International Ice Hockey Federation (IIHF) provided support to the Corporation of $1,244,387 and $1,071,312 respectively. This amount is included in tournaments and exhibitions in the accompanying statement of activities.

N. AFFILIATED ORGANIZATIONS - Continued

The USA Hockey Foundation leases an office building to the Corporation for $30,625 per month, pursuant to a lease agreement that expires April 30, 2014. During each of the years ended August 31, 2013 and 2012, the Foundation earned $367,500 of rental income from this lease. Rental income is shown net of rental expenses in the amount of $91,927 and $94,324 for the years ended August 31, 2013 and 2012, respectively.

During the years ended August 31, 2013 and 2012, the Foundation provided grants to the Corporation in the amount of $8,108,134 and $8,405,608, respectively. At August 31, 2013 and 2012, USA Hockey Foundation owed $1,903,147 and $3,904,598, respectively, to the Corporation for these grants.

USA Hockey, Inc. provided certain administrative and accounting services to the Foundation. At August 31, 2013 and 2012, USA Hockey Foundation owed $34,075 and $53,354, respectively, to the Corporation for these services.

O. NATIONAL HOCKEY LEAGUE

The National Hockey League increased its support based on past performance and specific objectives. A significant portion of their funding is intended to provide budget relief for existing costs associated with the national team development program and junior officiating development program. The balance is to be directed to offset costs associated with new initiatives, specifically the American Development Model and membership development, plus support for the United States Hockey League and College Hockey Inc.

P. INSURANCE ACTIVITY

HARP provides occurrence-based deductible reimbursement general liability coverage to USA Hockey, Inc. and Affiliates. For the policy periods during 2013 and 2012, policy limits were $100,000 per occurrence with an annual aggregate of $1,000,000. This policy covers indemnity only and no loss adjustment expenses.

HARP also provides occurrence-based accident and sickness coverage to USA Hockey participants through an accident and sickness policy. The limits under this policy vary by type of occurrence within a $1,000,000 annual aggregate in excess of $3,500,000 aggregate deductible.

P. INSURANCE ACTIVITY - Continued

Effective September 1, 2012, HARP also provides occurrence-based excess sexual abuse coverage to USA Hockey participants. The limits under this policy are $2,000,000 annual aggregate in excess of underlying limits of $2,000,000 per person with an $11,000,000 aggregate.

Effective September 1, 2012, the Company provides legal expense reimbursement coverage to USA Hockey. The limits under this policy are $500,000 per occurrence, with a $500,000 annual aggregate.

The policies in the preceding paragraphs cover certified terrorism losses as defined under the Terrorism Risk Insurance Act of 2002 (TRIA) and subsequent extensions. On December 26, 2007, the President signed into law the Terrorism Risk Insurance Program Reauthorization Act of 2007, which extends TRIA through December 31, 2014.

TRIA provides for a system of shared public and private compensation for insured losses resulting from acts of terrorism. As a result, the certified terrorism coverage provided by HARP is eligible for 85% coinsurance provided by the United States Treasury in excess of a statutorily calculated deductible. HARP retains both the deductible and the remaining 15% coinsurance.

HARP maintains an arrangement with K&K Insurance Group for claims administration. HARP has made a loss escrow account deposit of $153,610 and $156,113 as of August 31, 2013 and 2012, respectively.

Activity in the liability for unpaid losses and loss adjustment expenses is summarized as follows:

Balance at September 1, 2012	$ 1,442,149
Incurred and related to current year	250,778
Incurred and related to prior years	22,148
Paid and related to current year	(5,627)
Paid and related to prior years	(238,039)
Balance at August 31, 2013	$ 1,471,409

As a result of normal unfavorable development on insured events, prior year losses increased by $22,148 in 2013. As a result of normal favorable development on insured events, prior year losses incurred decreased by $193,310 in 2012.

Q. RELATED PARTY TRANSACTIONS

HARP has an agreement with Aon Insurance Managers (USA) Inc. (Aon), whereby Aon provides accounting, administrative and regulatory services. Management fees are expensed as incurred and have been recorded as general and administrative expenses in the statement of activities. A director and officer of HARP is also an employee of Aon.

R. RETIREMENT PLAN

The Corporation maintains a defined contribution, Section 403(b), retirement plan for its employees. To be eligible, an employee must be 21 years of age and have six months of continuous employment. Employees are able to make pre-tax contributions to the plan up to the dollar and percentage limits set by law. The Corporation makes matching contributions of up to 4% of the salary of each employee who elects to defer wages. The Corporation also makes a 5% contribution for all eligible employees.

During the year ended August 31, 2012, the Corporation adopted a Section 457 deferred compensation plan that covers certain key employees. Eligible employees are allowed to make elective deferrals up to the maximum amount permitted by law. The Corporation does not make any matching contributions to this plan.

Total pension expense for the years ended August 31, 2013 and 2012 amounted to $543,696 and $517,713, respectively.

S. BUILDING GROUND LEASE

During 1997, the Foundation constructed an office building on land owned by the Colorado Springs World Arena. The Foundation has a ground lease with the Colorado Springs World Arena for 99 years (commencing in 1997) at a lease rate of $1 per year.

T. COMMITMENTS AND CONTINGENT LIABILITIES

The Corporation leases a training facility in Michigan for the benefit of the National Team Development Program (NTDP). The original lease, which commenced in August 1997, has been extended twice and expired in August 2008. A restated lease was entered into as of May 2008 which extended the original lease to August 2011. This restated lease also provided for an additional extension through August 2015. For the fiscal years ended 2014 and 2015, the annual rent will be adjusted

T. COMMITMENTS AND CONTINGENT LIABILITIES - Continued

according to the Consumer Price Index. The Corporation paid $108,072 and $105,026 of rent under this lease agreement during the years ended August 31, 2013 and 2012, respectively.

The Corporation has two operating lease agreements for vehicles and a lease for warehouse space in Colorado Springs. The vehicle agreements expire in January 2014 and December 2014 and require payments of $457 and $550 per month. The warehouse agreement expires August 2018. This lease requires payments of $3,100 per month for the upcoming fiscal year.

The Corporation also leases two postage meters. The leases require monthly payments of $349 and $493 through January 2014 and April 2014.

Future minimum payments on these leases for each of the years ending August 31 are as follows:

2014	$ 164,306
2015	160,832
2016	41,092
2017	39,276
2018	36,850

The Corporation's total rent expense amounted to $149,648 and $160,103, respectively, for the years ended August 31, 2013 and 2012.

The Corporation has multi-year employment contracts with four key employees. In the event that an employee is terminated for cause (as defined in the contract), the Corporation is not obligated to pay any severance compensation.

The Corporation had been named as a defendant in a class action lawsuit which was settled during the year ended August 31, 2011. As part of this settlement, the Corporation was required to invest additional funds in programs defined in the terms of the settlement. This liability was satisfied during the year ended August 31, 2013.

Subsequent to August 31, 2013, the Foundation established a wholly owned subsidiary, USA Hockey Advantage Program, Inc., a Colorado corporation. This entity was created to administer the non-participant membership program in support of USA Hockey Foundation and USA Hockey, Inc.

T. COMMITMENTS AND CONTINGENT LIABILITIES - Continued

During the year ended August 31, 2013, the Foundation entered into an agreement with Stoneacre Partners, LLC (Stoneacre), a Delaware limited liability company. This agreement prescribed a predetermined amount paid to Stoneacre for management and development services extending through March 31, 2014, relating to the USA Hockey Advantage Program, Inc. initiative. Upon satisfactory fulfillment of such management and development services, the Foundation's subsidiary, USA Hockey Advantage Program, Inc., is obligated to make these payments.

USA HOCKEY, INC.
USA HOCKEY FOUNDATION
HOCKEY AND RINK PROTECTION, INC.

Schedule of Program Services

For the Year Ended August 31, 2013

	Membership Services	International Programs	National Team Development	Coaching	American Development Model	Officials	Player Development	Adult Hockey
Salaries	$ 888,618	$ 664,290	$ 987,528	$ 288,161	$ 764,773	$ 295,283	$	$ 284,669
Payroll taxes	60,856	45,488	74,395	21,838	59,621	22,301		20,656
Health insurance	120,183	109,936	167,390	56,471	131,824	53,248		50,095
Pension plan	61,886	53,540	57,745	25,252	52,275	24,395		24,628
Audio/visual								
Advertising & promotion	60,563	10,699	21,958	2,241	100			151,644
Building rent			108,072					
Vehicle lease		5,714						
Building maintenance			6,189					
Dues & subscriptions	2,850	181,413	575	15	1,299	8,554		
Equipment	23,901	203,919	23,543	49,107	319,450	11,936	276	30,461
Computer maintenance & support	84,528		6,500					
Postage & freight	911,200	66,090	18,396	51,778	18,068	55,540	13,290	32,744
Grants		1,150,000				65,000	1,690,953	
Ice rental		45,817	160,877	77,992	14,770	57,285	64,972	327,933
Insurance	5,448,456	73,070						
Meetings	2,398	489	6,716	1,118				
Other	563,023	61,910	12,740	88,573	2,139	60,176	8,251	45,270
Printing & publications	64,950	2,599	18,610	79,993	174,940	91,596	8,272	5,427
Protocol gifts	3,134	1,155	1,361					1,850
Trophies & awards	5,906	40,485	6,287	58,993	722	13,478	2,333	106,617
Seminars & training	5,795	300	143,343	1,816				
Honoraria		296,079	217,379	149,560		215,209	170,551	400
Contract services	234,278	53,871	237,906	192,979	66,610	25,316	27,051	245,075
Supplies	11,759	42,560	232,951	35,259	32,741	13,692	12,809	9,619
Telephone	35,585	16,722	9,175	4,730	19,035	16,802	1,226	1,712
Uniforms		31,733	11,968	27,502	64,180	15,853	43,102	2,282
Corporate sponsor - VIK	4,802	227,552	135,416	13,024	5,568	4,131	110,896	7,239
Utilities			15,779					
Travel	105,473	1,256,776	407,606	164,884	127,185	457,855	305,814	85,449
Lodging & meals	102,625	1,013,846	279,111	426,241	146,471	382,644	529,611	111,839
	$ 8,802,769	$ 5,656,053	$ 3,369,516	$ 1,817,527	$ 2,001,771	$ 1,890,294	$ 2,989,407	$ 1,545,609

	Annual Congress/ Mid-Winter Meetings	Membership Development	Internet Project	Youth Program	Junior Program	Patty Kazmaier Memorial Award	Alumni Program	Total
Salaries	$	$ 401,157	$ 163,288	$ 336,598	$	$	$	$ 5,074,365
Payroll taxes		24,962	11,294	23,510				364,921
Health insurance		56,471	27,985	53,695				827,298
Pension plan		37,299	13,328	25,714				376,062
Audio/visual	122,901							122,901
Advertising & promotion		87,261		2,373	5,940	306		343,085
Building rent								108,072
Vehicle lease								5,714
Building maintenance								6,189
Dues & subscriptions		520		300				195,526
Equipment	875	3,368		79		963	3,591	671,469
Computer maintenance & support			56,402					147,430
Postage & freight	3,954	62,428	67	6,140	2,695	1,637		1,244,027
Grants					289,775			3,195,728
Ice rental					20,000	2,300		771,946
Insurance								5,521,526
Meetings		700						11,421
Other	2,564	2,705	496	948	435	342	6,824	856,396
Printing & publications	7,627	11,143		104		1,685	248	467,194
Protocol gifts		3,791						11,291
Trophies & awards	14,444			57,208	5,983	3,513		315,969
Seminars & training								151,254
Honoraria					6,900			1,056,078
Contract services	11,252	70,652	282,947	3,775	16,000	750	1,680	1,470,142
Supplies	3,280	1,151	29	2,616	1,693	671		400,830
Telephone	1,603	2,749	210	7,404	2,483			119,436
Uniforms		325,855			1,547			524,022
Corporate sponsor - VIK	14,864		1,258	464	6,179			531,393
Utilities								15,779
Travel	256,110	32,523	3,723	44,462	57,402	15,392		3,320,654
Lodging & meals	482,840	28,946	2,989	29,153	41,198		7,804	3,585,318
	$ 922,314	$ 1,153,681	$ 564,016	$ 594,543	$ 458,230	$ 27,559	$ 20,147	$ 31,813,436

USA HOCKEY, INC.
USA HOCKEY FOUNDATION
HOCKEY AND RINK PROTECTION, INC.
Schedule of Supporting Services
For the Year Ended August 31, 2013

	General & Administrative	Marketing & Fundraising	Total
Salaries	$ 1,711,040	$ 641,081	$ 2,352,121
Other	42,228	120,018	162,246
Building rent	130,641		130,641
Depreciation	428,528		428,528
Legal	179,132	24,527	203,659
Health insurance	756,063	112,111	868,174
Contract services	211,680	79,465	291,145
Travel	159,559	37,572	197,131
Pension plan	127,079	50,465	177,544
Lodging & meals	144,780	39,145	183,925
Insurance	160,930	2,560	163,490
Support for STAR	125,000		125,000
Payroll taxes	109,949	43,734	153,683
Printing & publications	17,356	9,350	26,706
Computer maintenance & support	66,457		66,457
Bank & investment fees	108,612	2,219	110,831
Telephone	78,862	2,521	81,383
Utilities	60,986		60,986
Supplies	50,119	2,291	52,410
Postage & freight	15,437	15,651	31,088
Trophies & awards	15,721	7,234	22,955
Accounting	77,032		77,032
Equipment purchases	125,809	1,894	127,703
Corporate sponsor - VIK	5,263	51,583	56,846
Advertising	16,655	42,078	58,733
Dues & subscriptions	11,054	659	11,713
Meetings	9,354	177	9,531
Bad debts	9,507		9,507
Vehicle lease	6,600		6,600
Building maintenance	79,003		79,003
Ice rental	11,029		11,029
Seminars & training	1,505	(795)	710
Protocol gifts	2,032	3,340	5,372
Uniforms	1,123		1,123
Gas & vehicle maintenance	73		73
	$ 5,056,198	$ 1,288,880	$ 6,345,078