STOCKMAN KAST RYAN & CO., LLP

USA BASKETBALL AND SUBSIDIARY

Consolidated Financial Statements

For the Year Ended September 30, 2024

And

Independent Auditors' Report

USA BASKETBALL AND SUBSIDIARY

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
USA Basketball and Subsidiary

We have audited the accompanying consolidated financial statements of USA Basketball and Subsidiary (the Organization) which comprise the consolidated statement of financial position as of September 30, 2024 and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2024 and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Organization’s 2023 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated January 3, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Stockman Kast Ryan & Co., LLP

February 24, 2025

USA BASKETBALL AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024 (with comparative totals for 2023)

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 2,841,180	$ 6,233,524
Investments	36,137,961	32,628,258
Accounts receivable	16,091,623	675,595
Inventories	1,541,147	1,560,164
Event deposits	306,754	4,738,381
Other current assets	49,444	44,959
Total current assets	56,968,109	45,880,881
PROPERTY AND EQUIPMENT, NET	3,304,375	3,415,946
TOTAL ASSETS	$ 60,272,484	$ 49,296,827
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 3,952,914	$ 2,656,641
Deferred revenue	475,000	7,472,380
Total current liabilities	4,427,914	10,129,021
NET ASSETS WITHOUT DONOR RESTRICTIONS	55,844,570	39,167,806
TOTAL LIABILITIES AND NET ASSETS	$ 60,272,484	$ 49,296,827

See notes to consolidated financial statements.

USA BASKETBALL AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024 (with comparative totals for 2023)

	2024	2023
REVENUE		
Licensing and marketing-National Teams	$ 35,211,654	$ 7,037,862
Licensing and funding-Youth Division	3,620,419	3,667,077
Investment income	6,975,195	3,493,790
Contributions-non-financial assets	1,773,941	1,833,368
Junior National Teams program funding	1,675,768	1,595,749
Contributions and grants	1,299,188	1,284,259
Support from United States Olympic Committee	1,287,250	1,279,400
Junior National Team Competition income	691,125	688,928
Sanctions and letters of clearance fees	183,980	187,244
Employer retention tax credits		628,775
Other	432,234	251,359
Total revenue	53,150,754	21,947,811
EXPENSES		
Program services:		
Events:		
Senior National Team-Men	12,581,702	5,415,719
Senior National Team-Women	7,596,461	714,712
3X3 Championships and Other 3X3 Events	3,819,795	3,233,602
Olympic and World Cup Qualifying Teams-Women	1,553,339	
Junior National Teams-Men	1,010,184	922,014
Olympic and World Cup Qualifying Teams-Men	775,406	1,269,387
Hoop Summit-Men	507,589	439,110
U16/U17 FIBA Championships-Men	475,875	369,416
U18/U19 FIBA Championships-Men	431,214	431,533
U18/U19 FIBA Championships-Women	427,384	371,272
Hoop Summit-Women	404,812	386,288
U16/U17 FIBA Championships-Women	399,248	369,962
Junior National Teams-Women	361,328	336,784
Americup-Women		385,050
Youth Division	3,048,250	2,872,273
Other program services	170,813	3,878
Total program services	33,563,400	17,521,000

(Continued)

USA BASKETBALL AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024 (with comparative totals for 2023)

	2024	2023
Supporting services:		
General and administrative	1,855,350	1,513,652
Fundraising	1,055,240	893,261
Total supporting services	2,910,590	2,406,913
Total expenses	36,473,990	19,927,913
CHANGE IN NET ASSETS	16,676,764	2,019,898
NET ASSETS, Beginning of year	39,167,806	37,147,908
NET ASSETS, End of year	$ 55,844,570	$ 39,167,806

See notes to consolidated financial statements. (Concluded)

USA BASKETBALL AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024 (with comparative totals for 2023)

	2024				
	Program Services	General and Administrative	Fundraising	Total	2023 Total
EXPENSES					
Events and programs	$ 28,217,562			$ 28,217,562	$ 12,570,888
Salaries and benefits	4,450,936	$ 921,137	$ 381,904	5,753,977	5,175,640
Fundraising and commissions		294,777	604,841	899,618	746,151
Meetings		473,919		473,919	116,464
Professional fees	219,641	45,456	18,846	283,943	351,700
Insurance	142,218	29,432	12,203	183,853	162,423
Communications and digital platform	111,063	22,985	9,530	143,578	307,888
Building expense	109,397	22,640	9,387	141,424	142,718
Depreciation and amortization	86,305	17,861	7,405	111,571	111,572
Office expense	79,100	16,370	6,787	102,257	93,209
Travel expense	50,551	10,462	4,337	65,350	43,318
Dues	51,896			51,896	51,281
Other	44,731	311		45,042	54,661
TOTAL	$ 33,563,400	$ 1,855,350	$ 1,055,240	$ 36,473,990	
PERCENTAGE OF TOTAL	92%	5%	3%	100%	
COMPARATIVE TOTALS - 2023	$ 17,521,000	$ 1,513,652	$ 893,261		$ 19,927,913
COMPARATIVE PERCENTAGE - 2023	88%	8%	4%		100%

See notes to consolidated financial statements.

USA BASKETBALL AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024 (with comparative totals for 2023)

	2024	2023
OPERATING ACTIVITIES		
Change in net assets	$ 16,676,764	$ 2,019,898
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities:		
Realized and unrealized gains on investments	(6,329,502)	(2,952,395)
Depreciation and amortization	111,571	111,572
Changes in operating assets and liabilities:		
Accounts receivable	(15,416,028)	123,040
Inventories	19,017	(456,360)
Other current assets and deposits	4,427,142	(2,181,434)
Accounts payable and accrued liabilities	1,296,273	769,461
Deferred revenue	(6,997,380)	3,538,794
Net cash provided by (used in) operating activities	(6,212,143)	972,576
INVESTING ACTIVITIES		
Purchases of investments	(38,466,583)	(136,388)
Proceeds from sale of investments	41,286,382	1,973,840
Net cash provided by investing activities	2,819,799	1,837,452
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,392,344)	2,810,028
CASH AND CASH EQUIVALENTS, Beginning of year	6,233,524	3,423,496
CASH AND CASH EQUIVALENTS, End of year	$ 2,841,180	$ 6,233,524

See notes to consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Principles of Consolidation – The consolidated financial statements (the financial statements) include USA Basketball and its Subsidiary, the Foundation (collectively, the Organization). All intercompany accounts and transactions have been eliminated.

Basis of Presentation — The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which represent the expendable resources that are available for operations at management's discretion; and net assets with donor restrictions, which represent resources restricted by donors as to purpose or by the passage of time and resources for which use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

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

Investments — The Organization records its investments at fair value in the consolidated statement of financial position with gains and losses included in the consolidated statement of activities. See Note 5 for more information on the fair values of investments.

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

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

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

Building	39 years
Office furniture and equipment	3 - 10 years

The Organization measures its property and equipment for impairment when certain indicators arise.

Revenue and Cost Recognition on Contracts —The Organization recognizes revenues by applying the following steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract, if applicable; and (5) recognize revenue when (or as) the performance obligation is satisfied.

Licensing fees under the Organization's licensing and marketing agreements (see Note 4) are receivable in installments and are recorded as revenue during the period in which the installment is due. The related expenses are recorded as incurred.

Other revenues are recognized pursuant to contracts under which the Organization typically has performance obligations to transfer to the customer a distinct good or service and the revenue is recognized at the time each performance obligation is satisfied. Revenues related to specific events received in advance are included in deferred revenue and recognized when the related performance obligation is satisfied.

Contributions received are recorded as with or without donor restrictions depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in net assets without donor restrictions. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Use of Estimates — The preparation of the Organization's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Change in Accounting Principles — In June 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*, and subsequent updates to replace the incurred loss methodology for recognizing credit losses with a methodology that reflects the current expected credit losses (CECL) over the life of the financial assets.

Under the CECL model, financial assets including trade receivables are required to be estimated for credit losses taking considerations of past events, current conditions, and reasonable and supportable forecasts into account. Adoption of this standard did not have a significant impact on the financial statements.

Income Taxes — For federal income tax purposes, the Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. The Organization believes that it does not have any uncertain tax positions that are material to the consolidated financial statements.

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

2. LIQUIDITY AND AVAILABILITY

The following table reflects the Organization’s financial assets as of September 30, 2024 and 2023. There are no reductions for amounts that are not available to meet general expenditures within one year of the balance sheet date because of contractual restrictions.

	2024	2023
Cash and cash equivalents	$ 2,841,180	$ 6,233,524
Investments	36,137,961	32,628,258
Accounts receivable	16,091,623	675,595
Total	$ 55,070,764	$ 39,537,377

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. The Organization manages its cash flow through monthly analysis of budgeted expenses compared to cash and cash equivalents.

3. FUNCTIONAL EXPENSES ALLOCATION METHODS

The Organization maintains its accounting records on the basis of natural expense classifications and accordingly, certain categories of expenses are attributable to one or more program or supporting services. Therefore, expenses that are allocated include wages and related benefits, occupancy costs, insurance and other expenses which are allocated on the basis of estimates of time and effort spent by personnel in the various program and supporting services.

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

The Organization has licensing and marketing agreements with NBA Properties, Inc. (NBAP), whereunder NBAP engages in marketing and promotional activities on behalf of the Organization. NBAP is an affiliated entity of the National Basketball Association (NBA), an active member of the Organization and a related party. Also, certain employees of the NBA serve on the Board of Directors of the Organization. The contracts arranged by NBAP under the agreements permit the use by the licensees of the Organization's name and marks and the likenesses of certain basketball players who participate on the Organization's teams.

The Organization records the income under these contracts as licensing and marketing – national teams revenue in the accompanying consolidated statement of activities. During year ended September 30, 2017, the Organization and NBAP entered into a licensing and marketing agreement which expires on December 31, 2024. During the years ended September 30, 2024 and 2023, revenue from NBAP totaled $35,211,654 and $7,037,862, respectively. As of September 30, 2024 and 2023, the Organization had $12,080,911 and $39,795, respectively, in accounts receivable due from NBAP.

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization has placed funds with the United States Olympic and Paralympic Endowment (the USOPE) and with an investment management company. The Organization invests in investment securities which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the recorded amount of investments in the Organization's financial statements.

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

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

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

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

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

Level 3: Prices determined using significant unobservable inputs.

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Investments in equity and fixed income mutual funds and exchange traded funds (ETF) are priced at quoted prices in active markets.

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

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

Investments Measured at Net Asset Value (NAV) – Valued based on the net asset value (NAV) per share. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it was determined to be probable that the investment would be sold at an amount different from the reported NAV. NAV is based upon the fair value of the underlying investments as determined by the fund's management and its underlying investment managers. The funds are invested in private investment funds and exchange-traded funds. The investment strategies the fund may employ include, but are not limited to, relative value, event-driven, fundamental long/short and direct sourcing portfolio management techniques. The fair values of the underlying investments may differ significantly from the values that would have been used had a ready market for the underlying funds existed. Investments measured at NAV are excluded from the scope of the fair value hierarchy.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Organization does not have any unfunded commitments in any of their alternative investments. Written notice is required to redeem amounts held by these funds which are described below.

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

	Fair Value	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
2024:				
U.S. Olympic and Paralympic Endowment portfolio	$ 13,923,952		$ 13,923,952	
Domestic equity mutual fund	12,348,014	$ 12,348,014		
International equity mutual fund	3,023,257	3,023,257		
Fixed income mutual funds	1,926,047	1,926,047		
Equity ETF	602,340	602,340		
Preferred fixed income	420,942	420,942		
Total investments in the fair value hierarchy	32,244,552	$ 18,320,600	$ 13,923,952	$ —
Investments measured at NAV	3,893,409			
Investments measured at fair value	$ 36,137,961			
2023:				
U.S. Olympic and Paralympic Endowment portfolio	$ 11,618,163		$ 11,618,163	
International equity mutual fund	7,697,322	$ 7,697,322		
Domestic equity mutual fund	6,790,618	6,790,618		
Fixed income mutual funds	3,649,695	3,649,695		
Equity ETF	2,872,460	2,872,460		
Total	$ 32,628,258	$ 21,010,095	$ 11,618,163	$ —

As of September 30, 2024, the USOPE portfolio consists of the following investments:

Domestic equities	37%
International equities	15%
Alternative investments	14%
Private equity	14%
Real assets	10%
Domestic bonds	8%
Cash and other	2%
Total	100%

The USOPE alternative investments consist of hedge equity funds, limited partnerships, real estate funds, private equity funds, bond fund trusts, and funds of funds. As a group, the alternative investments invest in a variety of securities including, but not limited to, foreign and domestic publicly traded equity and debt securities, foreign and domestic fixed income investments, domestic commercial and residential real estate, options, warrants, derivatives and contracts.

Investments That Calculate Net Asset Value — The following summarizes liquidity considerations for investments measured at fair value that calculate net asset value per share as a practical expedient at December 31, 2024:

Private Venture and Growth Fund			
StepStone Private Venture and Fund (Spring)	$ 1,585,632	Quarterly	65 days advance written notice
Arbitrage Fund			
Discus Feeder LLC	2,307,777	Quarterly	60 days advance written notice
Total	$ 3,893,409		

There are no investments carried at NAV as of September 30, 2023.

The Organization's investment income consists of the following for the years ended September 30:

	2024	**2023**
Dividend and interest income	$ 645,693	$ 541,395
Net realized gains	1,986,356	271,700
Net unrealized gains	4,343,146	2,680,695
Investment income	$ 6,975,195	$ 3,493,790

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30:

	2024	**2023**
Buildings and improvements	$ 3,979,366	$ 3,979,366
Office furniture and equipment	108,571	108,571
Total	4,087,937	4,087,937

	2024	2023
Less accumulated depreciation	(783,562)	(671,991)
Property and equipment, net	$ 3,304,375	$ 3,415,946

Depreciation expense was $111,571 and $111,572 for the years ended September 30, 2024 and 2023, respectively.

7. RETIREMENT PLAN

The Organization has a defined contribution pension plan covering substantially all employees. Contributions to the plan are equal to 16% of eligible salaries. Employees may also make after-tax voluntary contributions which, along with the Organization's contributions, are 100% vested. The Organization's contributions for the years ended September 30, 2024 and 2023 were $568,034 and $457,115, respectively.

8. CONCENTRATIONS

Certain financial instruments potentially subject the Organization to concentrations of credit risk. These financial instruments consist primarily of cash balances that periodically exceed FDIC limits. As of September 30, 2024 and 2023, approximately $2,200,000 and $5,400,000 of the Organization’s cash was uninsured, respectively. During 2024 and 2023, revenue generated from sponsorship agreements negotiated by NBAP accounted for 66% and 31%, respectively, of the Organization's total revenue. During 2024 and 2023, accounts receivable balances related to the sponsorship agreements negotiated by NBAP accounted for 75% and 37% of the Organization’s total accounts receivable balance (see Note 4).

9. CONTRIBUTIONS – NON-FINANCIAL ASSETS

Contributions of non-financial assets consist of the following for the years ended September 30:

	Revenue Recognized	Utilization in Programs / Activities	Donor Restriction	Valuation Techniques / Inputs
2024:				
Apparel	$ 1,425,226	Players	None	Fair market value
Hotel rooms	348,715	Event lodging	None	Fair market value
Total	$ 1,773,941			
2023:				
Apparel	$ 1,533,368	Players	None	Fair market value
Hotel rooms	300,000	Event lodging	None	Fair market value
Total	$ 1,833,368			