

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
AFFILIATES, AND SUBSIDIARIES
CONSOLIDATED FINANCIAL REPORT
JUNE 30, 2024**

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
AFFILIATES, AND SUBSIDIARIES
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
National Office of the American Youth Soccer
Organization, Affiliates, and Subsidiaries

Opinion

We have audited the consolidated financial statements of National Office of the American Youth Soccer Organization, Affiliates, and Subsidiaries (collectively, the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the 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.

Auditor's Responsibilities 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating supplementary information is presented for purposes of additional analysis rather than to present the financial position, results of operations and cash flows of the individual organizations and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The consolidating supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 16, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Singer Lewak LLP

November 15, 2024

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
AFFILIATES, AND SUBSIDIARIES**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2024
(with Comparative Financial Information as of June 30, 2023)

ASSETS

	2024	2023
Cash and cash equivalents	\$ 15,978,993	\$ 14,197,690
Investments	2,424,936	2,006,393
Accounts receivable, net	388,250	208,289
Contributions receivable	177,575	-
Other receivable	250,632	311,029
Prepaid expenses and other assets	617,378	390,248
Property and equipment, net	52,205	60,315
Right-of-use assets - operating	706,371	855,920
Total assets	\$ 20,596,340	\$ 18,029,884

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 236,531	\$ 178,468
Accrued expenses	1,301,711	1,322,289
Deferred revenue	9,819,658	7,439,501
Due to related parties	537,776	717,035
Operating lease liability	804,647	961,742
Total liabilities	12,700,323	10,619,035

Net assets

Without donor restrictions	7,516,650	7,250,163
With donor restrictions	379,367	160,686
Total net assets	7,896,017	7,410,849

Total liabilities and net assets	\$ 20,596,340	\$ 18,029,884
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See notes to consolidated financial statements.

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
AFFILIATES, AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2024
(With Comparative Financial Information as of June 30, 2023)**

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
Revenues and other support				
Youth league registration	\$ 7,433,422	\$ -	\$ 7,433,422	\$ 7,205,033
United registration	7,893,906	-	7,893,906	4,229,218
United other	2,475	-	2,475	321,588
Volunteer registration	844,150	-	844,150	692,098
Sponsorships	507,721	-	507,721	562,500
Soccer camps	55,502	-	55,502	6,347
Adult league registration	135,593	-	135,593	111,944
Royalties	259,868	-	259,868	203,025
Contributions	570,518	243,411	813,929	46,159
Program receipts	211,281	-	211,281	183,514
In-kind contributions	27,717	-	27,717	95,424
Net investment return (loss)	237,666	(7,102)	230,564	29,597
Other income	358	-	358	3,803
Net assets released from restrictions	17,628	(17,628)	-	-
	<u>18,197,805</u>	<u>218,681</u>	<u>18,416,486</u>	<u>13,690,250</u>
Expenses				
Program services	14,423,083	-	14,423,083	8,239,781
General and administrative	2,562,178	-	2,562,178	2,384,789
Fundraising and membership development	1,252,375	-	1,252,375	1,633,896
	<u>3,814,553</u>	<u>-</u>	<u>3,814,553</u>	<u>4,018,685</u>
	<u>18,237,636</u>	<u>-</u>	<u>18,237,636</u>	<u>12,258,466</u>
Impairment loss on long lived asset	-	-	-	100,000
	<u>18,237,636</u>	<u>-</u>	<u>18,237,636</u>	<u>12,358,466</u>
Change in net assets	(39,831)	218,681	178,850	1,331,784
Net assets, beginning	<u>7,250,163</u>	<u>160,686</u>	<u>7,410,849</u>	<u>6,075,345</u>
Reconsolidation	<u>306,318</u>	<u>-</u>	<u>306,318</u>	<u>3,720</u>
Net assets, ending	<u>\$ 7,516,650</u>	<u>\$ 379,367</u>	<u>\$ 7,896,017</u>	<u>\$ 7,410,849</u>

See notes to consolidated financial statements.

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
AFFILIATES, AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2024
(With Comparative Financial Information as of June 30, 2023)**

	Program Services	General and Administrative	Fundraising and Membership Development	2024 Total	2023 Total
Salaries, wages, taxes, and benefits	\$ 2,418,563	\$ 1,213,422	\$ 456,402	\$ 4,088,387	\$ 3,400,998
Field expenses	3,753,237	85,041	143,033	3,981,311	1,790,078
Insurance	1,290,511	208,235	-	1,498,746	1,447,339
Office expense	452,456	564,007	28,966	1,045,429	722,918
Volunteer screening	283,301	25	-	283,326	68,580
Membership fees	453,857	-	-	453,857	433,750
In-kind donations	26,283	-	1,433	27,716	95,424
Consulting and contract labor	4,276,214	323,830	359,676	4,959,720	2,939,353
Travel	472,938	94,170	40,661	607,769	390,305
Marketing	422,243	706	192,153	615,102	363,850
Lease expense	104,147	61,794	18,601	184,542	164,566
Merchant fees	418,180	1,666	9,616	429,462	341,898
Depreciation and amortization	-	8,109	-	8,109	39,914
Postage	19,930	1,173	1,834	22,937	30,342
Legal	31,223	-	-	31,223	29,151
Total expenses by function	\$ 14,423,083	\$ 2,562,178	\$ 1,252,375	\$ 18,237,636	\$ 12,258,466

See notes to consolidated financial statements.

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
AFFILIATES, AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended June 30, 2024
(with Comparative Financial Information as of June 30, 2023)**

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 178,850	\$ 1,331,784
Adjustments to reconcile changes in net assets to net cash from operating activities:		
Reconsolidation	306,318	3,720
Allowance for credit losses	70,564	7,274
Depreciation and amortization	8,109	39,914
Impairment of long lived assets	-	100,000
Noncash lease expense	174,937	164,566
Changes in operating assets and liabilities:		
Accounts receivable	(250,525)	(25,166)
Contributions receivable	(177,575)	-
Other receivable	60,397	(97,469)
Prepaid expenses and other assets	(227,130)	87,842
Accounts payable	58,063	(3,249)
Accrued expenses	(20,578)	598,727
Deferred revenue	2,380,157	2,764,318
Operating lease liability	(182,482)	(177,167)
Net cash from operating activities	<u>2,379,105</u>	<u>4,795,094</u>
Cash flows from investing activities		
Purchase of property and equipment	-	(125,002)
Reinvestment of investment income	(230,564)	(29,597)
Purchases of investments	(6,078,314)	(1,976,796)
Proceeds from sales of investments	5,890,335	-
Net cash from investing activities	<u>(418,543)</u>	<u>(2,131,395)</u>
Cash flows from financing activities		
Repayments of advances from related parties	(179,259)	(164,790)
Net change in cash and cash equivalents	1,781,303	2,498,909
Cash and cash equivalents, beginning	<u>14,197,690</u>	<u>11,698,781</u>
Cash and cash equivalents, ending	<u>\$ 15,978,993</u>	<u>\$ 14,197,690</u>
Supplemental disclosure of cash flow information		
Taxes paid	<u>\$ 1,735</u>	<u>\$ 5,686</u>

See notes to consolidated financial statements.

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
AFFILIATES, AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 1 – ORGANIZATION

The American Youth Soccer Organization (AYSO), a non-profit organization, was established in the Los Angeles area in 1964 with nine teams. It was the dream of a group of devoted soccer enthusiasts who started the organization in a garage. Today, AYSO has approximately 368,000 players. It also employs approximately 27 people at its national office in Torrance, California.

AYSO's grassroots program starts with a community-based league called a Region. A Region can range in size from a few hundred players to several thousand. Each Region is supervised by a Regional Commissioner and a local board of directors. A group of Regions in close proximity make up an area. Area Directors are responsible for activities of the Regions in their area, as well as for area-wide activities. For administrative purposes, AYSO divides the country into 13 geographic sections based on player population. Section Directors oversee activities in their respective sections.

Over the years, AYSO has created many valuable programs and concepts. Most notably, AYSO revolutionized youth sports with its "Everyone Plays" and "Balanced Teams" philosophies. In AYSO, each child who registers is guaranteed to play at least half of every game. To help create evenly matched games, all AYSO players are placed on new or "balanced" teams each year. These decisions are made based on each player's skill level and the overall ability of the team.

AYSO is supported by more than 63,000 registered volunteers. Parents donate their time as coaches, referees, team parents, or administrators. Although AYSO is primarily a youth sports organization, it also trains adults to become coaches and referees, as well as provides guidance to adults on how to start and manage a youth sports program. AYSO is continually working to improve the education of its volunteers in the fields of child development, human behavior, and sports psychology. A strong emphasis is placed on ethics, sportsmanship, and the development of the whole child.

AYSO is a member of the United States Soccer Federation. Throughout the years, AYSO has also maintained relations with organizations such as Major League Soccer, Women's Pro Soccer, National Soccer Hall of Fame, the Partnership for a Drug-Free America, the President's Council on Physical Fitness, the National Council of Youth Sports, Girl Scouts USA, the National Association for Sports and Physical Education, People to People, Optimists International, Police Athletic Leagues, Positive Coaching Alliance, National Soccer Coaches Association, National Council for Accreditation of Coaching Education, Boys and Girls Clubs of America, YMCA, and the Character Counts program. In addition, AYSO works closely with a number of corporations that are part of AYSO's National Team of Sponsors.

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 1 – ORGANIZATION (Continued)

During the year ended June 30, 2024, AYSO consolidated certain Regions for which they acquired a controlling financial interest. As of July 1, 2023, AYSO consolidated the previously non-controlling interests which consisted of the following: cash of \$245,803, prepaid expenses \$60,515 and net assets without donor restrictions \$306,318 from the consolidated financial statements. During the year ended June 30, 2023, AYSO consolidated certain Regions for which they acquired a controlling financial interest. As of July 1, 2022, AYSO consolidated the previously non-controlling interests which consisted of the following: cash of \$8,720, net assets without donor restrictions \$3,720 and revenue of \$5,000 from the consolidated financial statements.

AYSO Services Corporation (AYSOS), a wholly owned subsidiary, was established as a Delaware C Corporation and was registered to do business in the state of California in October 2017. AYSOS was formed to provide administrative services and field personnel in support of youth sports programs.

AYSO Adult (AYSOA), an affiliate organization under common control, a non-profit organization, was established as a non-profit in Delaware and was registered to do business in the state of California in November 2016. The purpose is to provide adult soccer programs for participants all over the United States. AYSOA was formed to create soccer play opportunities while teaching a greater awareness of the game and benefits of recreational soccer play for fitness and wellness.

AYSO WHEN! Foundation (AYSOF), an affiliate organization under common control, a non-profit organization, was established as a non-profit in Delaware and was registered to do business in the state of California in September 2019. The purpose is to support philosophically aligned programs that utilize safe, fun and fair soccer programs to promote awareness and literacy of wellness, health, education and nutrition for the benefit of youth in all communities and other charitable and educational programs.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Reclassifications

Certain amounts included in the June 30, 2023 consolidated financial statements have been reclassified to conform to the June 30, 2024 presentation.

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
AFFILIATES, AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the National Office of the American Youth Soccer Organization, AYSO Services Corporation, AYSO Adult and AYSO WHEN! Foundation (collectively, the “Organization”). All significant intercompany transactions and balances have been eliminated in consolidation.

Comparative Amounts

The consolidated financial statements include certain prior year summarized financial information in total but not by net asset 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 Organization’s consolidated financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Use of Estimates

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

Cash and Cash Equivalents

Cash and cash equivalents consist of items with original maturities of three months or less.

Accounts Receivable and Allowance for Credit Losses

Receivables from Regions arise from player registration fees, supplies purchased, and services rendered. Other receivables arise primarily from sponsorships and soccer camps. Amounts collected from Regions and others are included in net cash provided by operating activities in the consolidated statements of cash flows. Credit losses are provided for in the consolidated financial statements based on management’s evaluation of historical collection trends, the age of outstanding receivables, and existing economic conditions. Although the Organization expects to collect amounts due, actual collections may differ from estimated amounts.

The Organization adopted Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as of July 1, 2023, with the cumulative-effect transition method with the required prospective approach. The measurement of expected credit losses under the current expected credit loss (“CECL”) methodology is applicable to financial assets measured at amortized cost, which include trade receivables and non-current receivables.

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
AFFILIATES, AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable and Allowance for Credit Losses (Continued)

The Organization offsets gross trade accounts receivable with an allowance for credit losses. The allowance for credit losses is the Organization's best estimate of the amount of probable credit losses in the Organization's existing accounts receivable and is based upon historical loss patterns, the number of days that billings are past due, and an evaluation of the potential risk of loss associated with specific accounts. The Organization reviews and updates, when necessary, its historical risk characteristics that are meaningful to estimating credit losses, any new risk characteristics that arise in the natural course of business and the estimated life of its financial assets. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Provisions for allowances for credit losses are recorded in general and administrative expenses.

The allowance for credit losses as of June 30, 2024 was \$128,066, and change in the allowance for credit losses during the year ended June 30, 2024 was \$70,564.

Prior to adoption of ASU 2016-13, the Organization maintained an allowance for doubtful accounts to reserve for potentially uncollectible receivables. The allowance for doubtful accounts as of June 30, 2023 was \$57,502.

Investments

The Organization records investment purchases at cost. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return (loss) is reported in the statement of activities as increases or decreases in net assets without donor restrictions.

Dividend and interest income are accrued when earned. Interest and investment income and dividends are presented net of related investment expenses.

Property and Equipment

Property 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. Depreciation and amortization are provided on a straight-line basis over the following useful lives:

Computer equipment and software	4 years
Leasehold improvements	Lesser of economic life or term of lease
Office equipment and furniture	5 years

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Internally Developed Software

The Organization accounts for costs incurred to develop computer software for internal use in accordance with ASC Subtopic 350-40, *Internal-Use Software*. As required by ASC Subtopic 350-40, the Organization capitalizes the costs incurred during the application development stage, which include costs to design the software configuration and interfaces, coding, installation, and testing. Capitalized software development costs are amortized over four years. The capitalization and ongoing assessment of recoverability of developmental costs require considerable judgment by management with respect to certain external factors, including, but not limited to, technological and economic feasibility, and estimated economic life.

As the Organization continues to refine its internally developed software, it follows the provisions of ASC Subtopic 350-40 and capitalizes and amortizes upgrades and enhancements to the software for which it is probable that such expenditures will result in additional functionality. These costs are included in net property and equipment on the accompanying consolidated statement of financial position.

Impairment of Long-lived Assets

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Impairment losses, if any, are recognized when estimated future cash flows (undiscounted and without interest charges) derived from such assets are less than their carrying values. For the years ending June 30, 2024 and 2023, the Organization recorded an impairment of \$0 and \$100,000 respectively.

Leases

Lease obligations consists of real estate operating leases used in operations. For any lease with an initial term in excess of 12 months, the related lease assets and liabilities are recognized on the consolidated statement of financial position as either operating or finance leases at the inception of an agreement where it is determined that a lease exists. Lease and non-lease components, where the payment is based on a fixed amount, index or rate, are separated and allocated based on their stand-alone price for all classes of assets. Non-lease components, where the payment is not based on a fixed amount, index or rate are excluded from the calculation of the lease liability and right of use asset are accounted for based on the underlying principles of the incurred charges.

The Organization has elected the practical expedient that permits an entity not to recognize short term leases on the statement of financial position. As this practical expedient has been elected, leases with an initial term of 12 months or less are not recorded on the consolidated statement of financial position; lease expense for these leases is recognized on a straight-line basis over the lease term.

**NATIONAL OFFICE OF THE
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Operating lease assets represent the right to use an underlying asset for the lease term and operating lease liabilities represent the obligation to make lease payments arising from the lease. These assets and liabilities are recognized based on the present value of future payments over the lease term at the commencement date. Since the leases generally do not provide an implicit rate, the Organization uses the risk-free rate for a period comparable to the lease term published by U.S. Treasury on the lease commencement date. Subsequent to adoption, operating lease assets include prepaid lease payments and initial direct costs and are reduced by lease incentives. Lease terms generally do not include options to extend or terminate the lease unless it is reasonably certain that the option will be exercised. Fixed payments may contain predetermined fixed rent escalations. The Organization recognizes the related rent expense on a straight-line basis from the commencement date to the end of the lease term.

Deferred Revenue

Deferred revenue is recognized when the Organization receives consideration, or if it has the unconditional right to receive consideration, in advance of meeting its obligation to transfer goods or services to a customer.

Net Assets

The accompanying consolidated financial statements include the consolidated statements of financial position that present the amounts for each of the two classes of net assets: without donor restrictions and with donor restrictions. These net assets are classified based on the existence or absence of donor-imposed restrictions and consolidated statement of activities that reflects the changes in those categories of net assets.

Net assets without donor restrictions are either not restricted by donors or the donor-imposed restrictions have been fulfilled. Net assets with donor restrictions include those assets whose use by the Organization has been limited by donors to later periods of time, in perpetuity, or for specified purposes. The investment return from assets held in perpetuity may be used for purposes as specified by the donor or, if the donor has not specified a purpose, for purposes approved by the board of trustees.

Revenue Recognition

Under ASC Topic 606, the Organization recognizes revenue from its counterparties based on the type of revenue and service provided in exchange. The Organization applies the following five-step approach: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue, when or as, the Organization satisfies the performance obligation.

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

At contract inception, once the contract is determined to be within the scope of ASC Topic 606, the Organization identifies the performance obligations in the contract by assessing whether the goods or services promised within each contract are distinct. The Organization then recognizes revenue for the amount of the transaction price that is allocated to the respective performance obligation when or as the performance obligation is satisfied.

Nature of Products and Services

The Organization recognizes revenue from registration fees, royalty income, sponsorships, services, and supply center. Revenues are collected through online portals and in person sales. The Organization typically satisfies its performance obligations and recognizes revenue at a point in time for sales and services, generally upon the transfer of title of products to the customer or the completion of services, depending on the terms of each underlying agreement. The Organization typically satisfies its performance obligations and recognizes revenue over a period of time for sponsorship revenues.

Transaction Price

The Organization measures revenue as the amount of consideration for which it expects to be entitled in exchange for transferring goods or providing services. Revenue is recorded based on the transaction price, which includes fixed consideration and estimates of variable consideration. The amount of variable consideration included in the transaction price is constrained and is included only to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. In some cases, the Organization must apply judgment, including contractual rates and historical payment trends, when estimating variable consideration. Variable consideration is estimated as follows:

- Right of return: The Organization has sole discretion as to whether a refund request will be accepted based upon the reasonableness of the request. If accepted, the Organization will issue refunds. The Organization grants either a full or partial refund of any consideration paid or a credit that can be applied against amounts owed, or that will be owed to the customer in the future.

For the years ended June 30, 2024 and 2023, revenue was reduced due to the following variable considerations:

	2024	2023
Refunds	\$ 252,604	\$ 101,851

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AMERICAN YOUTH SOCCER ORGANIZATION,
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Transaction Price (Continued)

The timing of the Organization's revenue recognition may differ from the timing of payment by its customers. A receivable is recorded when revenue is recognized prior to payment and the Organization has an unconditional right to payment, which occurs when a customer is invoiced. Alternatively, when a payment precedes the provision of the related services, the Organization records deferred revenue until the performance obligations are satisfied.

The Organization has elected the practical expedient that permits an entity not to recognize a significant financing component if the time between the transfer of a good or service and payment is one year or less. The Organization does not enter into contracts in which the period between payment by the customer and the transfer of promised goods or services to the customer is greater than 12 months.

The timing of revenue of revenue recognition may not align with the right to invoice the customer. The Organization records accounts receivable when it has the unconditional right to issue an invoice and receive payment, regardless of whether revenue has been recognized. If revenue has not yet been recognized, a contract liability (deferred revenue) also is recorded. Opening balances as of July 1, 2022 for accounts receivable and deferred revenue was \$190,397 and \$4,675,183, respectively.

Contributions

Unconditional promises to give are recorded as contributions in the period such contributions are made based on the present value of the estimated future cash flows. All unconditional gifts are included in net assets without donor restrictions unless they are specifically restricted by the donor's terms of the gift or require the passage of time.

In-kind Contributions

Contributed nonfinancial assets include donated professional services, equipment and other in-kind contributions which are recorded at the respective fair values of the goods or services received. Amounts of nonfinancial assets to be used within one year are recorded at their net realizable value. Amounts of nonfinancial assets expected to be used in future years are recorded at the present value of estimated future cash flows discounted at the risk-free interest rate at the date of the contribution. The contributed services received either create or enhance nonfinancial assets or require specialized skills, which are provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation. The Organization recognized \$27,717 and \$95,424 of in-kind sponsorship contributions without donor restrictions during the years ended June 30, 2024 and 2023, respectively. The majority of contributions relate to donated advertising, soccer apparel, and equipment, which are included in program costs in the accompanying consolidated statements of activities.

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

In-kind Contributions (Continued)

A substantial number of volunteers have donated significant amounts of time to the Organization. The services that these individuals rendered, however, do not meet the above criteria and, as such, are not recognized as revenue.

Functional Expenses

All expenses can be identified with a specific program or supporting service and charged directly to the related program or supporting service. Expenses relating to more than one function such as rent, and insurance are allocated based on the proportion of square footage utilized on the activity.

Taxes Collected from Customers and Remitted to Governmental Authorities

Taxes assessed by governmental authorities on revenue-producing transactions (i.e., sales and use taxes) are recorded on a net basis and have been excluded from revenues on the accompanying consolidated statements of activities.

Self-Insurance

In accordance with the Organization's accident liability insurance policy, the Organization maintains a reserve for accident claims to cover the Organization's estimate of the ultimate cost of reported claims and claims incurred but not reported and related expenses. The Organization uses third-party actuarial estimates of the future costs of the claims and related expenses.

The Organization is covered under a large deductible policy in which the Organization has primary responsibility for claims under the policy. Under this policy, starting July 2023, the Organization is responsible for covered losses and expenses up to \$225,000 in aggregate. Amounts in excess of \$225,000 are the responsibility of the current accident insurance provider. The Organization evaluates the reserves and makes adjustments as needed. If the actual cost of the claims incurred and related expenses exceed the amounts estimated, additional reserves may be required.

Income Taxes

AYSO has been designated as tax exempt under Internal Revenue Code Section 501(c)(3) and is also exempt from state franchise taxes under Section 23701(d) of the California Revenue and Taxation Code.

In accordance with U.S. GAAP, the Organization recognizes the impact of tax positions in the consolidated financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. To date, the Organization has not recorded any uncertain tax positions. During the years ended June 30, 2024 and 2023, the Organization did not recognize any amount in potential interest and penalties associated with uncertain tax positions and did not note any matters which may have an effect on its tax-exempt status.

**NATIONAL OFFICE OF THE
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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

Further, AYSOS requires that deferred tax assets and liabilities be recognized using enacted tax rates for the effect of temporary differences between the book and tax basis of recorded assets and liabilities. ASC Topic 740 also requires that deferred tax assets be reduced by a valuation allowance if it is more likely than not that some or all of the net deferred tax assets will not be realized. The valuation allowance is reviewed periodically based upon the facts and circumstances known at the time. In assessing this valuation allowance, the Organization reviews historical and future expected operating results and other factors, including its recent cumulative earnings experience, expectations of future taxable income by taxing jurisdiction, and the carryforward periods available for tax reporting purposes, to determine whether it is more likely than not that deferred tax assets are realizable.

ASC Topic 740 provides guidance on the minimum threshold that an uncertain income tax benefit is required to meet before it can be recognized in the consolidated financial statements which applies to all income tax positions taken by AYSOS.

ASC Topic 740 contains a two-step approach to recognizing and measuring uncertain income tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement.

If it is not more likely than not that the benefit will be sustained on its technical merits, no benefit will be recorded. Uncertain income tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold.

AYSOA and AYSOF have been designated as tax exempt under Internal Revenue Code Section 501(c)(4) and is also exempt from state franchise taxes under Section 23701(d) of the California Revenue and Taxation Code.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations of Credit Risk

Credit risk is the failure of another party to perform in accordance with the contract terms. Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of cash and cash equivalents, investments, accounts receivable, and other receivable.

Cash and Cash Equivalents

The Organization maintains its cash and cash equivalent balances with investment-grade institutions that, from time to time, exceed amounts insured by the Federal Deposit Insurance Corporation. Deposits held in noninterest-bearing transaction accounts are aggregated with any interest-bearing deposits the owner may hold in the same ownership category and the combined total insured up to at least \$250,000. As of June 30, 2024 and 2023, the Organization had \$8,756,729 and \$12,155,385 in excess of the federally insured amounts, respectively. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investments

The Organization maintains its investments in a financial institution that, from time to time, exceed amounts covered by the Securities Investor Protection Corporation (“SIPC”). The limit of SIPC protection is \$500,000, which includes a \$250,000 limit in cash. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant risk.

Receivables

With respect to accounts and other receivables, the Organization routinely assesses the financial strength of its debtors and believes that the related credit risk exposure is limited.

For the year ended June 30, 2024, one customer accounted for 29% of receivables. For the year ended June 30, 2023, three customers accounted for 62% of receivables.

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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Change in Accounting Principles

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial instruments. The existing incurred loss model will be replaced with a CECL model for both originated and acquired financial instruments carried at amortized cost and off-balance sheet credit exposures, including loans, loan commitments, held-to-maturity debt securities, financial guarantees, net investment in leases, and most receivables. Recognized amortized cost financial assets will be presented at the net amount expected to be collected through an allowance for credit losses. Expected credit losses on off-balance sheet credit exposures will be recognized through a liability.

Expanded disclosures are also required. In November 2018, the FASB issued ASU 2018-19, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*. ASU 2018-19 clarifies that receivables from operating leases are accounted for using the lease guidance and not as financial instruments. The Organization’s management has adopted these ASUs effective July 1, 2023. The adoption of these ASUs did not have a material impact on the Organization’s consolidated financial statements but did require further disclosures.

NOTE 3 – FAIR VALUE MEASUREMENTS AND INVESTMENTS

As defined in FASB Accounting Standards Codification (“ASC”) Topic No. 820, “Fair Value Measurements and Disclosures” (“ASC 820”), fair value is the price that would be received to sell an asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Organization uses the market or income approach. Based on this approach, the Organization utilizes certain assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable inputs. The Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Organization is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and the reliability of the information used to determine fair values.

As a basis for considering such assumptions, ASC 820 establishes a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data.

**NATIONAL OFFICE OF THE
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 3 – FAIR VALUE MEASUREMENTS AND INVESTMENTS (Continued)

Level 3 – Unobservable inputs that are not corroborated by market data.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Following are descriptions of the valuation methodologies used for assets measured at fair value:

The fair value of U.S. Government Obligations is the market value based on quoted prices for identical assets in an active market and classified within Level 1 of the fair value hierarchy.

As of June 30, 2024 and 2023, investments consisted of the following:

	2024	2023
U.S. Government obligations	<u>\$ 2,424,936</u>	<u>\$ 2,006,393</u>

NOTE 4 – ACCOUNTS RECEIVABLE

As of June 30, 2024 and 2023, accounts receivable consisted of the following:

	2024	2023
Accounts receivable – Regions	\$ 61,922	\$ 131,599
Accounts receivable – other	454,394	134,192
Allowance for credit losses	(128,066)	(57,502)
Total	<u>\$ 388,250</u>	<u>\$ 208,289</u>

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NOTE 5 – PREPAID EXPENSES AND OTHER ASSETS

As of June 30, 2024 and 2023, prepaid expenses and other assets consisted of the following:

	<u>2024</u>	<u>2023</u>
Prepaid insurance	\$ 26,815	\$ 8,679
Prepaid taxes	135	135
Prepaid merchant fees	265,170	205,281
Prepaid subscriptions and memberships	307,760	158,655
Deposits	<u>17,498</u>	<u>17,498</u>
Total	<u>\$ 617,378</u>	<u>\$ 390,248</u>

NOTE 6 – PROPERTY AND EQUIPMENT

As of June 30, 2024 and 2023, property and equipment consisted of the following:

	<u>2024</u>	<u>2023</u>
Computer equipment and software	\$ 36,320	\$ 162,569
Office equipment and furniture	36,721	36,721
Leasehold improvements	<u>17,433</u>	<u>17,433</u>
	90,474	216,723
Less accumulated depreciation and amortization	<u>(38,269)</u>	<u>(156,408)</u>
Total	<u>\$ 52,205</u>	<u>\$ 60,315</u>

**NATIONAL OFFICE OF THE
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NOTE 7 – ACCRUED EXPENSES

As of June 30, 2024 and 2023, accrued expenses consisted of the following:

	<u>2024</u>	<u>2023</u>
Other accrued expenses	\$ 795,176	\$ 612,757
Accrued payroll, payroll taxes, and related benefits	216,936	218,808
Accrued settlement	-	262,758
Accrued vacation	265,262	191,811
Accrued insurance	<u>24,337</u>	<u>36,155</u>
Total	<u>\$ 1,301,711</u>	<u>\$ 1,322,289</u>

NOTE 8 – DEFERRED REVENUE

As of June 30, 2024 and 2023, deferred revenue consisted of the following:

	<u>2024</u>	<u>2023</u>
Registration	\$ 3,730,515	\$ 3,125,720
United registration	5,974,132	4,218,999
Sponsorships	12,500	57,151
Other	<u>102,511</u>	<u>37,631</u>
Total	<u>\$ 9,819,658</u>	<u>\$ 7,439,501</u>

**NATIONAL OFFICE OF THE
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 9 – DUE TO RELATED PARTIES

As of June 30, 2024, AYSO had non-interest-bearing balances due to certain Regions totaling \$537,776.

The future aggregate payments required to be made on the amounts due to related parties are as follows:

<u>Year Ending June 30,</u>	
2025	\$ 179,259
2026	179,259
2027	<u>179,258</u>
Total	<u>\$ 537,776</u>

NOTE 10 – RETIREMENT PLAN

AYSO offers its employees a defined-contribution savings plan to provide retirement benefits in accordance with Section 403(b) of the Internal Revenue Code. Employees who work more than twenty hours per week and meet minimum contribution requirements are eligible to participate in the plan when hired and are 100% vested in all contributions to the plan. As of July 2012, the Organization matched fifty cents of every dollar up to the first 6% of annual compensation contributed by the participant. Participants become eligible for matching contributions after twelve months of consecutive employment and 1,000 hours of service. Matching benefits vest over a period of five years. AYSO contributed \$80,802 and \$63,313 to the plan on behalf of its employees during the years ended June 30, 2024 and 2023, respectively.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Operating Leases

Lease term and discount rate for operating leases were as follows:

Weighted-average remaining lease term	4.0 years
Weighted-average discount rate	2.90%

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 11 – COMMITMENTS AND CONTINGENCIES (Continued)

Operating Leases (Continued)

The Organization leases its office space from an unrelated third party under a long-term, noncancelable operating lease that requires minimum monthly payments of \$15,546 and expires in October 2028. For the years ended June 30, 2024 and 2023, lease expense was \$173,298 and \$173,298, respectively.

At June 30, 2024, the Organization has \$856,331 of noncancelable operating lease commitments.

The following is a schedule by years of undiscounted future minimum lease payments as of June 30, 2024:

<u>Year Ending June 30,</u>	<u>Total</u>
2025	\$ 187,957
2026	193,595
2027	199,403
2028	205,385
2029	<u>69,991</u>
Total lease payments	856,331
Less: interest	<u>(51,684)</u>
Present value of operating lease liabilities	<u>\$ 804,647</u>

Contingent Royalty Income

The Organization has a license agreement with a major sponsor that entitles the sponsor to operate a catalog and internet retail sales business under the trade name AYSO Store. Pursuant to the agreement, the Organization is entitled to receive 7% of the net sales of AYSO Store products sold. The royalty agreement matures in March 2025. During the years ended June 30, 2024 and 2023, the Organization recognized earned royalties of \$259,868 and \$203,025, respectively.

Litigation and Claims

The Organization is, from time to time, involved in claims and assessments arising out of matters occurring in its normal business operations. The Organization has insurance coverage to provide protection against certain contingencies.

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 12 – NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, 2024 and 2023, net assets with donor restrictions are restricted for the following purposes:

	<u>2024</u>	<u>2023</u>
Soccer expansion	\$ 200,000	\$ -
Playership fund	165,092	146,411
Disaster relief fund	<u>14,275</u>	<u>14,275</u>
Total	<u>\$ 379,367</u>	<u>\$ 160,686</u>

During the years ended June 30, 2024 and 2023, net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

	<u>2024</u>	<u>2023</u>
Playership fund	\$ 17,628	\$ 3,054

NOTE 13 – FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The following table reflects the Organization’s financial assets as of June 30, 2024 and 2023 that are without donor or other contractual restrictions limiting their use and are available to meet general expenditures within one year of the date of the statement of financial position.

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 15,978,993	\$ 14,197,690
Investments	2,424,936	2,006,393
Accounts receivable, net	388,250	208,289
Contributions receivable	177,575	-
Other receivable	<u>250,632</u>	<u>311,029</u>
Financial assets at year end	19,220,386	16,723,401
Less amounts unavailable for general expenditure due to time, purpose or contractual restrictions	<u>379,367</u>	<u>160,686</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 18,841,019</u>	<u>\$ 16,562,715</u>

**NATIONAL OFFICE OF THE
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 13 – FINANCIAL ASSETS AND LIQUIDITY RESOURCES (Continued)

When establishing the business plan and annual budget each year, the Organization’s board and directors evaluate financial assets available to meet general expenditures over the year and predictable sources of earned revenue. The Organization supplements the financial assets available in the next year with revenues from certain earned income sources:

- National Player Fees: The Organization estimates total number of registered participants.
- Sponsorships: The Organization considers existing sponsorship agreements and reasonably predicts additional sponsorship funding.

AYSO reasonably compares these revenue sources against budgeted expenses to determine funding or investment shortfalls in order to achieve a balanced budget.

NOTE 14 – SUBSEQUENT EVENTS

Management has evaluated all activity through November 15, 2024 (the date the financial statements were available for issuance) and concluded that no subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

SUPPLEMENTAL SCHEDULES

**NATIONAL OFFICE OF THE
AMERICAN YOUTH SOCCER ORGANIZATION,
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CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2024**

ASSETS						
	AYSO	AYSO Services	AYSO Adult	AYSO WHEN!	Eliminations	Total
Cash and cash equivalents	\$ 15,665,978	\$ 5,054	\$ 264,108	\$ 43,853	\$ -	\$ 15,978,993
Investments	2,424,936	-	-	-	-	2,424,936
Accounts receivable, net	385,627	-	2,623	-	-	388,250
Contributions receivable	177,575	-	-	-	-	177,575
Other receivable	244,692	-	5,940	-	-	250,632
Prepaid expenses and other assets	617,378	-	-	-	-	617,378
Property and equipment, net	52,205	-	-	-	-	52,205
Intercompany receivable	312,493	-	-	-	(312,493)	-
Investment in subsidiary	246,531	-	-	-	(246,531)	-
Right-of-use assets - operating	706,371	-	-	-	-	706,371
Total assets	\$ 20,833,786	\$ 5,054	\$ 272,671	\$ 43,853	\$ (559,024)	\$ 20,596,340
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable	\$ 234,341	\$ -	\$ 2,190	\$ -	\$ -	\$ 236,531
Accrued expenses	1,287,950	18	13,743	-	-	1,301,711
Deferred revenue	9,819,658	-	-	-	-	9,819,658
Intercompany payable	-	97,601	73,031	141,861	(312,493)	-
Due to related parties	537,776	-	-	-	-	537,776
Operating lease liability	804,647	-	-	-	-	804,647
Total liabilities	12,684,372	97,619	88,964	141,861	(312,493)	12,700,323
Net assets						
Without donor restrictions	7,770,047	-	183,707	(98,008)	(339,096)	7,516,650
With donor restrictions	379,367	-	-	-	-	379,367
Shareholder deficit	-	(92,565)	-	-	92,565	-
Total net assets and shareholder deficit	8,149,414	(92,565)	183,707	(98,008)	(246,531)	7,896,017
Total liabilities and net assets and shareholder deficit	\$ 20,833,786	\$ 5,054	\$ 272,671	\$ 43,853	\$ (559,024)	\$ 20,596,340

See independent auditor's report.

**NATIONAL OFFICE OF THE
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CONSOLIDATING STATEMENT OF ACTIVITIES
June 30, 2024**

	AYSO	AYSO Services	AYSO Adult	AYSO WHEN!	Eliminations	Total
Revenues and other support						
Youth league registration	7,433,422	\$ -	\$ -	\$ -	\$ -	\$ 7,433,422
United registration	7,893,906	-	-	-	-	7,893,906
United other	2,475	-	-	-	-	2,475
Volunteer registration	844,150	-	-	-	-	844,150
Sponsorships	507,721	-	-	-	-	507,721
Soccer camps	55,502	-	-	-	-	55,502
Adult league registration	-	-	135,593	-	-	135,593
Royalties	259,868	-	-	-	-	259,868
Contributions	812,794	-	-	1,135	-	813,929
Program receipts	211,281	-	-	-	-	211,281
In-kind contributions	27,717	-	-	-	-	27,717
Net investment return	230,564	-	-	-	-	230,564
Other income	208	-	150	-	-	358
Total revenues and other support	18,279,608	-	135,743	1,135	-	18,416,486
Expenses						
Program services	14,330,938	1,529	90,616	-	-	14,423,083
General and administrative	2,562,178	-	-	-	-	2,562,178
Fundraising and membership development	1,252,375	-	-	-	-	1,252,375
Total supporting services	3,814,553	-	-	-	-	3,814,553
Total expenses	18,145,491	1,529	90,616	-	-	18,237,636
Changes in net assets, and shareholder equity	134,117	(1,529)	45,127	1,135	-	178,850
Net assets and shareholder deficit, beginning of year	7,708,979	(91,036)	138,580	(99,143)	(246,531)	7,410,849
Reconsolidation	306,318	-	-	-	-	306,318
Net assets and shareholder shareholder deficit, end of year	\$ 8,149,414	\$ (92,565)	\$ 183,707	\$ (98,008)	\$ (246,531)	\$ 7,896,017

See independent auditor's report.