



THE 2020 ANNUAL REPORT

OF THE UNITED STATES BOWLING CONGRESS



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Your support of USBC events and the sport of bowling helps us to build A Future for the Sport.

A **Future** FOR THE **Sport**

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UNITED STATES BOWLING CONGRESS



The United States Bowling Congress officially launched Jan. 1, 2005, as the organization to serve adult and youth bowlers in the United States and is the National Governing Body for bowling as recognized by the United States Olympic & Paralympic Committee (USOPC).

Formed by the merger of the American Bowling Congress (ABC), Women's International Bowling Congress (WIBC), Young American Bowling Alliance (YABA) and USA Bowling, USBC is a membership organization that provides standardized rules, regulations and benefits to make bowling fair and fun for everyone.

During the 2019-2020 season, USBC had 1.21 million members and certified 33,467 leagues.

USBC MISSION

The USBC is the National Governing Body for bowling. Our mission is to provide services, resources and standards for the sport.

USBC VISION

Our vision is to continue to be the leading authority to the sport, servicing the needs of bowling.

USBC PROMISE




Our promise is to celebrate the past, be mindful of the present and ensure bowling's future through thoughtful research, planning and delivery.

UNITED STATES BOWLING CONGRESS

ESTABLISHED: JAN. 1, 2005

HEADQUARTERS: 621 SIX FLAGS DRIVE, ARLINGTON, TX 76011

PHONE: 800-514-2695

 | BOWL.com  | [Sport of Bowling - USBC](https://www.facebook.com/SportofBowling)
 | [@USBC](https://twitter.com/USBC)  | BowlTV.com

2020-2021 USBC LEADERSHIP

BOARD OF DIRECTORS

MELISSA MCDANIEL | RALEIGH, N.C.

President through July 31, 2022
Director through July 31, 2021
Elected by IBC Youth Committee

ADAM MITCHELL | MYRTLE BEACH, S.C.

Vice president through July 31, 2022
Director through July 31, 2023
Elected by delegates

ANDREW ANDERSON | HOLLY, MICH.

Director through July 31, 2022
Elected by Team USA athletes

JOSIE BARNES | HERMITAGE, TENN.

Director through July 31, 2021
Elected by Team USA athletes

GLENDA BECKETT | PALMETTO BAY, FLA.

Director through July 31, 2023
Elected by delegates

MIKE CANNINGTON | FORT MYERS, FLA.

Director through July 31, 2022
Elected by IBC Youth Committee

ANTHONY COLANGELO | MERIDIAN, IDAHO

Director through July 31, 2022
Elected by delegates

JAY DARYMAN | YORK, PA.

Director through July 31, 2021
Elected by delegates

JIM DECKER | ROHNERT PARK, CALIF.

Director through July 31, 2021
Elected by BPAA

BO GOERGEN | SANFORD, MICH.

Director through July 31, 2022
Elected by delegates

DENNIS HACKER | LONGTOWN, MO.

Director through July 31, 2021
Elected by delegates

CORNELL M. JACKSON | KILMARNOCK, VA.

Director through July 31, 2021
Appointed as Director-at-large (TNBA representative)

KAREN JOST | TUMWATER, WASH.

Director through July 31, 2021
Elected by delegates

KEVIN KRAUSS | SEMINOLE, FLA.

Director through July 31, 2022
Elected by BPAA

LIZ KUHLMAN | SCHENECTADY, N.Y.

Director through July 31, 2023
Elected by Team USA athletes

LOWELL LOVGREN | KELSO, WASH.

Director through July 31, 2022
Elected by delegates

NICK PATE | INVER GROVE HEIGHTS, MINN.

Director through July 31, 2023
Elected by Team USA athletes

TINA WILLIAMS | PFLUGERVILLE, TEXAS

Director through July 31, 2023
Elected by delegates

USBC EXECUTIVE TEAM

CHAD MURPHY

Executive Director

JASON OVERSTREET

Deputy Executive Director

USBC PAST PRESIDENTS

MICHAEL CARROLL | HUNTINGTON, W.VA.

Aug. 1, 2004 – July 31, 2007

JEFF BOJÉ | TAMPA, FLA.

Aug. 1, 2007 – July 31, 2010

DARLENE BAKER | MAHOMET, ILL.

Aug. 1, 2010 – July 31, 2011

JIM STURM | SOUTH CHARLESTON, W.VA.

Aug. 1, 2011 – Jan. 2012

ANDREW CAIN | PHOENIX

Jan. 2012 – July 31, 2015

FRANK WILKINSON | STATEN ISLAND, N.Y.

Aug. 1, 2015 – July 31, 2018

KARL KIELICH | EL PASO, TEXAS

Aug. 1, 2018 – July 31, 2020



2021 USBC TOURNAMENTS



***2021 USBC TEAM USA TRIALS AND U.S. NATIONAL AMATEUR BOWLING CHAMPIONSHIPS**

JAN. 2-7 | EXPO BOWL AND WESTERN BOWL
INDIANAPOLIS

**Canceled due to COVID-19*



***2021 USBC SENIOR QUEENS**

MARCH 9-13 | GOLD COAST HOTEL AND CASINO
LAS VEGAS

**Canceled due to COVID-19*



***2021 USA BOWLING NATIONAL CHAMPIONSHIPS**

JULY 7-8, 11 | MULTIPLE BOWLING CENTERS
INDIANAPOLIS AREA

**Canceled due to COVID-19*



2021 USBC MASTERS

MARCH 29-APRIL 4 | NATIONAL BOWLING STADIUM
RENO, NEV.



2021 U.S. OPEN

APRIL 4-11 | NATIONAL BOWLING STADIUM
RENO, NEV.



2021 USBC WOMEN'S CHAMPIONSHIPS

APRIL 23-JULY 4 | NATIONAL BOWLING STADIUM
RENO, NEV.



2021 USBC CONVENTION AND ANNUAL MEETING

APRIL 26-29 | VIRTUAL



2021 USBC OPEN CHAMPIONSHIPS

MAY 1-JULY 18 | SOUTH POINT BOWLING PLAZA AND
SOUTH POINT BOWLING CENTER
LAS VEGAS



2021 INTERCOLLEGIATE SINGLES CHAMPIONSHIPS

MAY 3-8 | SPECTRUM ENTERTAINMENT COMPLEX
WYOMING, MICH.



2021 INTERCOLLEGIATE TEAM CHAMPIONSHIPS

MAY 5-8 | SPECTRUM ENTERTAINMENT COMPLEX
WYOMING, MICH.



2021 USBC QUEENS

MAY 12-18 | NATIONAL BOWLING STADIUM
RENO, NEV.



2021 JUNIOR GOLD CHAMPIONSHIPS

JULY 5-17 | ALL STAR BOWL, CHAMPIONSHIP LANES, EXPO BOWL, STRIKE FORCE
LANES, WESTERN BOWL, WOODLAND BOWL
INDIANAPOLIS AREA



2021 BOWLING.COM YOUTH OPEN CHAMPIONSHIPS

JULY 7-9, 16-18, 24-25 | ALL STAR BOWL
INDIANAPOLIS



***2020 USBC SENIOR CHAMPIONSHIPS**

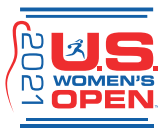
AUG. 3-6 | SUNSET STATION
HENDERSON, NEV.

**Rescheduled from 2020 due to COVID-19*



2021 USBC SENIOR CHAMPIONSHIPS

AUG. 10-13 | SUNSET STATION
HENDERSON, NEV.



2021 U.S. WOMEN'S OPEN

AUG. 24-31 | DOUBLE DECKER LANES
ROHNERT PARK, CALIF.



2021 SUPER SENIOR CLASSIC

SEPT. 9-13 | SAM'S TOWN BOWLING CENTER
LAS VEGAS



2021 USBC SENIOR MASTERS

SEPT. 13-19 | SAM'S TOWN BOWLING CENTER
LAS VEGAS



2021 BOWLERS JOURNAL TEAM CHAMPIONSHIP SERIES

PRESENTED BY GO BOWLING
OCTOBER AND NOVEMBER (THREE EVENTS) | LOCATIONS TBD

CORONAVIRUS FORCED CANCELLATION OF MOST USBC EVENTS IN 2020

Through two events, the 2020 United States Bowling Congress event schedule was off to an exciting and memorable start, with historic performances capping off the action at the USBC Team USA Trials/U.S. National Amateur Bowling Championships and U.S. Open.

Unfortunately, before things truly got rolling, COVID-19 started to affect the sports world, beginning with the suspension of the 2019-2020 National Basketball Association season on March 11.

USBC quickly followed suit, and the year's early momentum turned to months of uncertainty, postponements and eventual cancellations.

Many teams already were on the road when the 2020 Intercollegiate Singles and Intercollegiate Team Championships sectional events were postponed on March 12. The decision came after USBC reviewed the actions of universities and national governing bodies to postpone or cancel collegiate events due to COVID-19 safety concerns.

Beyond just a shift in the competitive landscape, students of all ages across the globe transitioned to online learning, instead of in-person classes.

Soon after, USBC announced that the start dates for the 2020 USBC Open Championships in Reno, Nevada, and the USBC Women's Championships in Las Vegas would push to May 1, while the USBC Masters, USBC Senior Queens, USBC Convention and Professional Women's Bowling Association Tour season all were postponed indefinitely, with hope they could be contested later in the year.

The weeks that followed did not yield any better news for bowlers, as the start dates for the Open and Women's Championships were pushed

until nearly June and then September, the Intercollegiate Singles and Intercollegiate Team Championships officially were canceled and the Team USA program was suspended for 2020.

Late April saw the cancellation of the 2020 Junior Gold Championships, along with all other summer youth events, plus the cancellation of USBC's Convention.

In May, adjustments were made to USBC's playing rules to allow for competition to take place on just one lane and to allow bowlers to use isopropyl alcohol on their equipment, while competition resumed in many parts of the country.

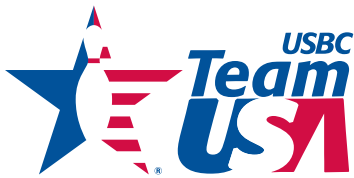
Despite formal recommended best practices for league and tournament competition that were in the works and posted by USBC later in the summer, it was determined that varying nationwide restrictions would not allow the PWBA to conduct full-field events in 2020. The tour season officially was canceled on June 3, including the USBC Queens and U.S. Women's Open.

Finally, on July 15, all remaining national events officially were canceled for 2020. That included the previously postponed Open Championships, Women's Championships, Masters, Senior Masters, Senior Queens and Super Senior Classic.

The 2020 Senior Championships has been rescheduled to 2021 and will take place in conjunction with the 2021 event in Las Vegas.

As noted above, the Team USA Trials and U.S. Open did take place in early 2020. Here's a look at each:





2020 USBC TEAM USA TRIALS/U.S. NATIONAL AMATEUR BOWLING CHAMPIONSHIPS RESULTS

2020 USBC TEAM USA TRIALS

JAN. 2-7 | GOLD COAST HOTEL AND CASINO, LAS VEGAS

Entries: 339 – 175 MEN | 164 WOMEN

MEN

(Position, name, hometown, total points. Points based on finishing position each round).

1. Matt Russo, Fairview Heights, Ill., 51
2. Michael Martell, Chicago, 76
3. Cameron Crowe, Orland Park, Ill., 85
4. Kyle Sherman, O'Fallon, Mo., 97
5. Nick Pate, Inver Grove Heights, Minn., 101
6. Solomon Salama, Beverly Hills, Calif., 123
7. Corey Umbrello, Westminister, Mass., 130
8. Alex Glinski, Linfield, Pa., 138
9. Andrew Anderson, Holly, Mich., 151
10. Briley Haugh, Faribault, Minn., 153

WOMEN

(Position, name, hometown, total points. Points based on finishing position each round).

1. Kelly Kulick, Union, N.J., 13
2. Sydney Brummett, Fort Wayne, Ind., 42
3. Lauren Pate, Inver Grove Heights, Minn., 53
4. Breanna Clemmer, Clover, S.C., 59
5. Shannon O'Keefe, Shiloh, Ill., 60
6. Julia Bond, Aurora, Ill., 74
7. Bryanna Coté, Red Rock, Ariz., 98
8. Gazmine Mason, Cranston, R.I., 111
9. Cayla Hicks, Salem, Va., 113
10. Shannon Pluhowsky, Dayton, Ohio, 122

U.S. NATIONAL AMATEUR

JAN. 2-7 | GOLD COAST HOTEL AND CASINO, LAS VEGAS

*Conducted as part of the USBC Team USA Trials.

(To be eligible for the U.S. Amateur Championships, a bowler must not hold or have held a professional membership anytime in 2019. Also, anyone who has won a professional title (regional, national or senior) as a professional was not eligible to compete as an amateur. The top three amateurs in each division advanced to the stepladder finals).

MEN

SEMIFINAL: Solomon Salama, Beverly Hills, Calif., def. Alex Glinski, Linfield, Pa., 228-217

CHAMPIONSHIP: Cameron Crowe, Orland Park, Ill., def. Salama, 269-215

WOMEN

SEMIFINAL: Cayla Hicks, Salem, Va., def. Paige Peters, Toms River, N.J., 203-173

CHAMPIONSHIP: Breanna Clemmer, Clover, S.C., def. Hicks, 233-192



EVENT SUMMARY

All United States Bowling Congress members have the opportunity to represent their country in international competition as members of Team USA or Junior Team USA.

As has become tradition, the year kicked off with the USBC Team USA Trials and U.S. National Amateur Bowling Championships. The events concluded with the introduction of Team USA and Junior Team USA for 2020. The Junior Team USA rosters also included those who qualified for the team through the Junior Gold Championships in July 2019.

The winners at the Team USA Trials and U.S. Amateur featured two repeat winners on the women's side and a pair of talented young left-handers representing the men.

Defending champion Kelly Kulick and past Team USA member Matthew Russo, both New Jersey natives, topped a record field (164 women, 175 men) across five days and five challenging International Bowling Federation oil patterns to win the USBC Team USA Trials, while collegiate standouts Breanna Clemmer and Cameron Crowe dominated the U.S. Amateur stepladder finals.

The win earned Kulick a 16th appearance on Team USA, and Russo returns to the team for the third time overall after failing to earn a spot in 2019.

Clemmer's U.S. Amateur victory was her second consecutive, and Crowe's win was part of a breakout week that also helped him to a spot on Junior Team USA for 2020.

Kulick's Team Trials win in 2019 earned her a spot at the 2019 QubicaAMF World Cup, where her run ended with a semifinal loss. She used the defeat as motivation heading into the Team USA Trials. The result was a record-setting performance, posting the lowest number of ranking points in history (13).

Though the four champions did not get the chance to represent Team USA on the lanes in 2020, they all will be part of Team USA in 2021, along with everyone else who landed on a Team USA, Junior Team USA or Developmental Team roster in 2020.

Since the 2020 QubicaAMF World Cup wasn't held due to COVID-19, and the 2021 Team USA Trials also was canceled, Kulick and Russo will have the opportunity to compete in the 2021 World Cup in Kuwait.

TEAM USA 2020-2021

MEN

Andrew Anderson, Holly, Mich.
 Jakob Butturff, Tempe, Ariz.
 Cameron Crowe, Orland Park, Ill.
 AJ Johnson, Oswego, Ill.
 Marshall Kent, Las Vegas
 Michael Martell, Chicago
 Nick Pate, Inver Grove Heights, Minn.
 Kristopher Prather, Plainfield, Ill.
 Matt Russo, Fairview Heights, Ill.
 Kyle Sherman, O'Fallon, Mo.
 EJ Tackett, Huntington, Ind.
 Kyle Troup, Taylorsville, N.C.

WOMEN

Josie Barnes, Hermitage, Tenn.
Julia Bond, Aurora, Ill.
Sydney Brummett, Fort Wayne, Ind.
Breanna Clemmer, Clover, S.C.
Bryanna Coté, Red Rock, Ariz.
Stefanie Johnson, McKinney, Texas
Liz Kuhlkin, Schenectady, N.Y.
Kelly Kulick, Union, N.J.
Gazmine Mason, Cranston, R.I.
Danielle McEwan, Stony Point, N.Y.
Shannon O'Keefe, Shiloh, Ill.
Missy Parkin, Laguna Hills, Calif.
Lauren Pate, Fairview Heights, Ill.
Shannon Pluhowsky, Dayton, Ohio
Jordan Richard, Tecumseh, Mich.

JUNIOR TEAM USA 2020-2021 //

BOYS

Cerell Cardines, Las Vegas
Daniel Chin, Daly City, Calif.
Cameron Crowe, Orland Park, Ill.
Alex Glinski, Linfield, Pa.
Briley Haugh, Faribault, Minn.
Tyrell Ingalls, Loganville, Ga.
Alec Keplinger, Coldwater, Mich.
Anthony Neuer, Lewisburg, Pa.
Joey Ocello, Neptune, N.J.
Spencer Robarge, Springfield, Mo.
TJ Rock, Las Vegas
Solomon Salama, Beverly Hills, Calif.
Cortez Schenck, Phoenix
Peyton Smith, Loganville, Ga.

GIRLS

Maryssa Carey, Hobart, Ind.
Elise Chambers, Ocoee, Fla.
Cassidy Courey, Brooklyn Center, Minn.
Mabel Cummins, Hermitage, Tenn.
Angelique Dalesandro, Rolling Meadows, Ill.
Taylor Davis, Burton, Mich.
Crystal Elliot, Palm Bay, Fla.
Jillian Martin, Stow, Ohio
Annalise OBryant, Ball Ground, Ga.
Kamerin Peters, Toms River, N.J.
Paige Peters, Toms River, N.J.
Patricia Rosales, Orlando, Fla.
Faith Welch, Savannah, Tenn.

UNDER-17 DEVELOPMENTAL TEAM //

BOYS

Angelo Biondo, Cuyahoga Falls, Ohio
Cameron Hurwitz, Rochester, N.Y.

GIRLS

Jennifer Loreda, Fresno, Calif.
Amanda Naujokas, Lake Ronkonkoma, N.Y.

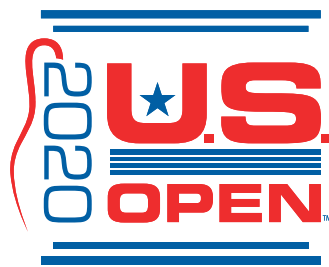
UNDER-15 DEVELOPMENTAL TEAM //

BOYS

Randal Dunbar, Milford, Mass.
John Nunn, Jacksonville, Fla.

GIRLS

Elizabeth Coutta, Smyrna, Tenn.
Annalise OBryant, Ball Ground, Ga.



2020 U.S. OPEN RESULTS

FEB. 16-23 | SUN VALLEY LANES
LINCOLN, NEB.

Entries: 108

FINAL STANDINGS //

1. Jason Belmonte, Australia, 441 (two games), \$30,000
2. Anthony Simonsen, Little Elm, Texas, 201 (one game), \$15,000
3. Dick Allen, Columbia, S.C., 392 (two games), \$12,000
4. Perry Crowell IV, Chesterfield, Mich., 422 (two games), \$10,000
5. Chris Via, Springfield, Ohio, 203 (one game), \$8,000

STEPLADDER RESULTS //

MATCH 1: Crowell def. Via, 241-203
MATCH 2: Allen def. Crowell, 205-181
SEMIFINAL: Belmonte def. Allen, 215-187
CHAMPIONSHIP: Belmonte def. Simonsen, 226-201

EVENT SUMMARY

Australia's Jason Belmonte no longer will have to answer questions about when he's going to win the U.S. Open or what it would mean to have the iconic green jacket as part of his wardrobe.

The two-hander finally was able to add a U.S. Open title to his resume Feb. 23 at Sun Valley Lanes in Lincoln, Nebraska, with a 226-201 win against top seed Anthony Simonsen of Little Elm, Texas.

The championship round of the prestigious event was broadcast live on FOX, and, in addition to the coveted outerwear, Belmonte took home a \$30,000 top prize.

He secured his latest place in the record book in dramatic fashion, converting the difficult 3-6-9-10 spare to shut out Simonsen.

Belmonte previously made the stepladder at the U.S. Open on three occasions, finishing third in 2012, second in 2013 and fourth in 2019. His win in 2020 helped him claim his second consecutive, and sixth overall, Professional Bowlers Association Player of the Year award.

The finals meeting was a rematch of the title tilt at the 2019 PBA Players Championship, where Simonsen defeated Belmonte to become the youngest competitor with two major titles. At the same time, he denied Belmonte his record 11th major win, which came a month later at the PBA World Championship.

The two also met in the stepladder at the 2019 U.S. Open, where Simonsen defeated Belmonte on the way to a third-place finish.

This time, Simonsen, 23, was looking to become the youngest bowler in PBA Tour history with three major victories.

"My first thought was, I just wanted to let all the air out of my lungs and yell," Belmonte said. "It's an incredible feeling. I feel for Anthony. In 2013, I lost the U.S. Open title in the exact same way. I led by hundreds and hundreds of pins and lost to Wes Malott. We will talk later,

and I'll tell him, 'Hey, mine came seven years later, you'll get yours.'"

The record-extending 12th major title was Belmonte's 23rd career victory on the PBA Tour and helped him join United States Bowling Congress and PBA Hall of Famer Mike Aulby as the only players in history to complete the Super Slam, which includes the U.S. Open, USBC Masters, PBA Tournament of Champions, PBA World Championship and PBA Players Championship.

The win came after some struggles on TV, including a career-low 148 game in the stepladder of the 2019 U.S. Open in Mooresville, North Carolina.

Strikes in five of the first six frames, including four consecutive starting in the third frame, gave Belmonte a lead of more than 20 pins halfway through the final.

Simonsen missed the headpin in the sixth frame after two strikes of his own, leaving the 1-2-8 combination. He converted the spare and doubled again, before a 10 pin slowed the momentum. It wasn't enough to take the lead, but it did put pressure on Belmonte.

Belmonte entered his final frame with a chance to shut out Simonsen, a seven-time PBA Tour champion. He struck on his first shot, but his second offering drifted high, setting up the exciting finish.

To earn the opportunity to take on Simonsen in the title match, Belmonte again delivered in the clutch, striking on the first shot of his final frame to shut out seven-time PBA Tour champion Dick Allen of Columbia, South Carolina, who was searching for his first major title. Belmonte advanced by a score of 215-187.

Belmonte had fallen behind early in the semifinal when Allen started the match with a double, but Allen wasn't able to strike again until his fill ball, when the game already was out of reach.

Strikes in the sixth and seventh frames gave Belmonte the lead for the first time, and that increased when Allen left, and failed to convert, the 4-6-7-10 split in the eighth frame.

On the way to the semifinal against Belmonte, Allen stayed clean, including one double, to outdistance former Team USA

member Perry Crowell IV of Chesterfield, Michigan, 205-181.

Crowell, a former standout at nearby Midland University, was the first amateur to make the U.S. Open stepladder since Finland's Osku Palermaa accomplished the feat in 2004.

He was looking to become the first amateur since the creation of the PBA in the late 1950s to earn the green jacket.

In the day's first match, Crowell cruised to a 241-203 win against former Team USA member Chris Via of Springfield, Ohio, tossing six consecutive strikes after an opening-frame spare.

The two previously met in the televised semifinals of the 2014 Intercollegiate Singles Championships, where Crowell defeated Via and then lost to now two-time U.S. Open champion Francois Lavoie of Canada in the final.

The majority of the bowlers at the 2020 U.S. Open earned direct entry into the event based on their on-lane performances throughout 2019, while 20 bowlers advanced through the 64-entrant pre-tournament qualifier.

All 108 competitors bowled 24 games of qualifying over three days (eight games each day), before the field was cut to the top 36 for the eight-game Cashers' Round.

Each day of qualifying featured a different oil pattern, and a fourth condition was introduced for the Cashers' Round, match play and the TV show. The patterns ranged from 37 to 44 feet.

Total pinfall for 32 games determined the 24 players for the round-robin portion of the event, and their 56-game totals, including bonus pins, decided the five players for the championship stepladder. //



USBC PURCHASES BOWLERS JOURNAL INTERNATIONAL BRAND ASSETS

While 2020 did have its challenges, one great thing that happened during the unprecedented year was USBC's acquisition of Bowlers Journal International magazine and the Bowlers Journal Championships tournament from Chicago-based Luby Publishing, Inc.

Bowlers Journal International magazine is the most iconic media brand in the sport, with a 107-year history of publication, while the Bowlers Journal tournament, contested alongside the USBC Open Championships, dates back to 1946.

Under the USBC umbrella, Bowlers Journal Magazine will continue to tell the stories of bowling's most celebrated moments and people and will do so in a way that compliments event and membership coverage found on BOWL.com.

There also will be continued opportunities to share the stories and breaking news on other related platforms, including BowlersJournal.com, the Bowlers Journal Cyber Report, Bowlers Journal Podcast and all of BJI's social media channels.

The rich history of BJI is the perfect tie-in to the long history of USBC and its events.

The Luby family, which founded Luby Publishing, launched the first edition of Bowlers Journal in November 1913. Founder Dave Luby's love

of bowling inspired him to create the magazine in his spare time. The Luby family continued to publish Bowlers Journal through two world wars and the Great Depression.

Dave Luby, his son, Mort Luby Sr., and grandson, Mort Luby Jr., all are members of the USBC Hall of Fame. Bowlers Journal International is the longest-running monthly sports magazine in the nation.

In 1994, Mort Luby Jr. sold the company to two long-time employees, Keith Hamilton and Mike Panozzo, who will continue to serve important roles, even after the transition to USBC.

USBC took over operations of the magazine and its assets in September 2020, and service continued uninterrupted, offering both digital and print versions of the magazine.

From a tournament perspective, the Bowlers Journal Championships and USBC Open Championships will be held side by side again in 2021, marking their 74th year together.

The Open Championships will take place at the South Point Bowling Plaza and South Point Bowling Center in Las Vegas from May through July, and the Bowlers Journal Championships will visit the Entertainment Capital of the World during the same time frame, taking place at The Orleans Bowling Center, inside The Orleans Hotel & Casino. //





CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
United States Bowling Congress, Inc.
Arlington, Texas

We have audited the accompanying financial statements of United States Bowling Congress, Inc. which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Board of Directors
United States Bowling Congress, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United States Bowling Congress, Inc. as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
March 31, 2021

UNITED STATES BOWLING CONGRESS, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 9,492,584	\$ 8,154,868
Accounts Receivable, Net	1,018,656	54,841
Due from Related Parties	482,062	243,939
Inventory	123,447	133,380
Prepaid Expenses and Other	440,604	297,129
Total Current Assets	11,557,353	8,884,157
INVESTMENTS		
Investments, at Fair Value	22,321,101	29,622,289
Investment in International Bowling Campus, LLC	4,850,091	5,243,716
Total Investments	27,171,192	34,866,005
NOTE RECEIVABLE	91,244	87,315
PROPERTY AND EQUIPMENT		
Furniture and Fixtures	13,827,735	13,788,495
Tournament Equipment	13,665,339	13,569,469
Vehicles	117,028	117,028
Software	4,212,411	4,202,411
Total, at Cost	31,822,513	31,677,403
Less: Accumulated Depreciation	27,768,555	26,640,215
Total Property and Equipment	4,053,958	5,037,188
GOODWILL, NET OF ACCUMULATED AMORTIZATION	338,333	-
Total Assets	\$ 43,212,080	\$ 48,874,665

See accompanying Notes to Financial Statements.

UNITED STATES BOWLING CONGRESS, INC.
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2020 AND 2019

	2020	2019
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 244,673	\$ 362,973
Due to Related Parties	13,367	246,890
Accrued Liabilities	2,110,253	1,743,240
Current Portion of Postretirement Benefit Obligation	87,000	101,000
Current Portion of Deferred Revenue - Tournament Subsidy	166,000	166,000
Deferred Revenue - National Tournaments	8,983,364	10,507,492
Deferred Revenue - Membership Dues	4,305,257	6,902,603
Deferred Revenue - BowlTV Subscriptions	43,407	37,379
Deferred Revenue - Bowlers Journal Subscriptions	84,944	-
Total Current Liabilities	16,038,265	20,067,577
LONG-TERM LIABILITIES		
Deferred Revenue - Tournament Subsidy, Less Current Portion Above	585,000	460,000
Postretirement Benefit Obligation, Less Current Portion Above	846,147	1,050,998
Total Long-Term Liabilities	1,431,147	1,510,998
Total Liabilities	17,469,412	21,578,575
NET ASSETS		
Without Donor Restrictions		
Undesignated	12,652,918	15,148,581
Designated for Operating Reserve	13,089,750	12,147,509
Total Net Assets	25,742,668	27,296,090
Total Liabilities and Net Assets	\$ 43,212,080	\$ 48,874,665

See accompanying Notes to Financial Statements.

UNITED STATES BOWLING CONGRESS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Membership Dues	\$ 11,499,889	\$ -	\$ 11,499,889
Merchandise Sales	44,923	-	44,923
Workshops and Seminars	100,912	-	100,912
Special Events, Booths, and Concessions	127,357	-	127,357
Tournament Entry and Prize Fees	191,013	-	191,013
Tournament and Conventions Subsidy	209,850	-	209,850
Brackets	185	-	185
Advertising	150,415	-	150,415
Royalty	1,310,347	-	1,310,347
Sponsorship	182,524	-	182,524
Contributions	67,159	-	67,159
Net Investment Return	1,202,882	-	1,202,882
BowlTV	150,917	-	150,917
Other	577,301	-	577,301
PPP Loan Forgiveness	1,693,900	-	1,693,900
Bowlers Journal	35,242	-	35,242
Total Revenues	<u>17,544,816</u>	<u>-</u>	<u>17,544,816</u>
EXPENSES			
Salaries	6,972,811	-	6,972,811
Fringe Benefits	1,815,273	-	1,815,273
Employee Recruitment and Training	62,988	-	62,988
Temporary Agency Services	440,107	-	440,107
Professional Services	2,141,850	-	2,141,850
Supplies	103,922	-	103,922
Resale Merchandise	30,951	-	30,951
Prizes	189,635	-	189,635
Awards	363,883	-	363,883
Telephone	47,586	-	47,586
Postage and Freight	338,697	-	338,697
Facilities	1,025,260	-	1,025,260
Equipment Maintenance and Repairs	669,567	-	669,567
Depreciation	1,128,340	-	1,128,340
Amortization	11,667	-	11,667
Printing	172,036	-	172,036
Promotion, Sponsorships, and Programs	634,523	-	634,523
Travel	226,657	-	226,657
Insurance	369,900	-	369,900
Contributions	1,752,655	-	1,752,655
Lineage and Construction	232,821	-	232,821
Miscellaneous	97,232	-	97,232
Total Expenses	<u>18,828,361</u>	<u>-</u>	<u>18,828,361</u>
CHANGE IN NET ASSETS FROM OPERATIONS	(1,283,545)	-	(1,283,545)
EQUITY IN NET LOSS OF INTERNATIONAL BOWLING CAMPUS, LLC	(393,625)	-	(393,625)
CHANGE IN POSTRETIREMENT BENEFIT OBLIGATION, OTHER THAN PERIODIC EXPENSE	<u>123,748</u>	<u>-</u>	<u>123,748</u>
CHANGE IN NET ASSETS	(1,553,422)	-	(1,553,422)
Net Assets - Beginning of Year	<u>27,296,090</u>	<u>-</u>	<u>27,296,090</u>
NET ASSETS - END OF YEAR	<u>\$ 25,742,668</u>	<u>\$ -</u>	<u>\$ 25,742,668</u>

See accompanying Notes to Financial Statements.

UNITED STATES BOWLING CONGRESS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Membership Dues	\$ 14,780,970	\$ -	\$ 14,780,970
Merchandise Sales	130,157	-	130,157
Workshops and Seminars	329,100	-	329,100
Special Events, Booths, and Concessions	214,903	-	214,903
Tournament Entry and Prize Fees	13,910,065	-	13,910,065
Tournament and Conventions Subsidy	2,883,965	-	2,883,965
Brackets	1,308,698	-	1,308,698
Advertising	49,526	-	49,526
Royalty	1,074,858	-	1,074,858
Sponsorship	718,071	-	718,071
Contributions	93,029	-	93,029
Net Investment Return	1,466,057	-	1,466,057
BowlTV	166,562	-	166,562
Other	544,675	-	544,675
Release From Restrictions	388,168	(388,168)	-
Total Revenues	<u>38,058,804</u>	<u>(388,168)</u>	<u>37,670,636</u>
EXPENSES			
Salaries	7,131,395	-	7,131,395
Fringe Benefits	1,530,683	-	1,530,683
Employee Recruitment and Training	229,668	-	229,668
Temporary Agency Services	3,122,293	-	3,122,293
Professional Services	4,227,844	-	4,227,844
Supplies	182,534	-	182,534
Resale Merchandise	162,737	-	162,737
Prizes	8,825,270	-	8,825,270
Awards	850,695	-	850,695
Telephone	176,302	-	176,302
Postage and Freight	901,986	-	901,986
Facilities	980,243	-	980,243
Equipment Maintenance and Repairs	840,050	-	840,050
Depreciation	1,679,238	-	1,679,238
Printing	295,069	-	295,069
Promotion, Sponsorships, and Programs	857,196	-	857,196
Travel	1,601,456	-	1,601,456
Insurance	451,847	-	451,847
Contributions	982,307	-	982,307
Lineage and Construction	1,286,499	-	1,286,499
Miscellaneous	353,005	-	353,005
Total Expenses	<u>36,668,317</u>	<u>-</u>	<u>36,668,317</u>
CHANGE IN NET ASSETS FROM OPERATIONS	1,390,487	(388,168)	1,002,319
EQUITY IN NET LOSS OF INTERNATIONAL BOWLING CAMPUS, LLC	(313,020)	-	(313,020)
CHANGE IN POSTRETIREMENT BENEFIT OBLIGATION, OTHER THAN PERIODIC EXPENSE	<u>(153,800)</u>	<u>-</u>	<u>(153,800)</u>
CHANGE IN NET ASSETS	923,667	(388,168)	535,499
Net Assets - Beginning of Year	<u>26,372,423</u>	<u>388,168</u>	<u>26,760,591</u>
NET ASSETS - END OF YEAR	<u>\$ 27,296,090</u>	<u>\$ -</u>	<u>\$ 27,296,090</u>

See accompanying Notes to Financial Statements.

UNITED STATES BOWLING CONGRESS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020

	Program Services	Management and General	Total
Salaries	\$ 5,816,146	\$ 1,156,665	\$ 6,972,811
Fringe Benefits	1,573,373	241,900	1,815,273
Employee Recruitment and Training	48,840	14,148	62,988
Temporary Agency Services	440,107	-	440,107
Professional Services	1,209,919	931,931	2,141,850
Supplies	101,477	2,445	103,922
Resale Merchandise	30,951	-	30,951
Prizes	189,635	-	189,635
Awards	354,497	9,386	363,883
Telephone	47,586	-	47,586
Postage and Freight	334,911	3,786	338,697
Facilities	49,691	975,569	1,025,260
Equipment Maintenance and Repairs	631,807	37,760	669,567
Depreciation	-	1,128,340	1,128,340
Amortization	-	11,667	11,667
Printing	170,200	1,836	172,036
Promotion, Sponsorships, and Programs	296,151	338,372	634,523
Travel	158,275	68,382	226,657
Insurance	108,312	261,588	369,900
Contributions	1,583,707	168,948	1,752,655
Lineage and Construction	232,821	-	232,821
Miscellaneous	96,902	330	97,232
Total Expenses by Function	<u>\$ 13,475,308</u>	<u>\$ 5,353,053</u>	<u>\$ 18,828,361</u>

See accompanying Notes to Financial Statements.

UNITED STATES BOWLING CONGRESS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019

	Program Services	Management and General	Total
Salaries	\$ 5,774,828	\$ 1,356,567	\$ 7,131,395
Fringe Benefits	1,301,391	229,292	1,530,683
Employee Recruitment and Training	128,715	100,953	229,668
Temporary Agency Services	3,120,440	1,853	3,122,293
Professional Services	3,115,237	1,112,607	4,227,844
Supplies	176,737	5,797	182,534
Resale Merchandise	162,737	-	162,737
Prizes	8,825,270	-	8,825,270
Awards	833,617	17,078	850,695
Telephone	176,302	-	176,302
Postage and Freight	896,198	5,788	901,986
Facilities	68,537	911,706	980,243
Equipment Maintenance and Repairs	795,126	44,924	840,050
Depreciation	-	1,679,238	1,679,238
Printing	286,278	8,791	295,069
Promotion, Sponsorships, and Programs	709,659	147,537	857,196
Travel	1,208,424	393,032	1,601,456
Insurance	121,468	330,379	451,847
Contributions	378,785	603,522	982,307
Lineage and Construction	1,286,499	-	1,286,499
Miscellaneous	333,179	19,826	353,005
Total Expenses by Function	<u>\$ 29,699,427</u>	<u>\$ 6,968,890</u>	<u>\$ 36,668,317</u>

See accompanying Notes to Financial Statements.

UNITED STATES BOWLING CONGRESS, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (1,553,422)	\$ 535,499
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	1,128,340	1,679,238
Amortization	11,667	-
Imputed Interest Income	(3,929)	(3,760)
Increase (Decrease) in Post-Retirement Benefit Obligation	(218,851)	78,321
Net Realized and Unrealized Gains on Investments	(592,611)	(1,015,984)
Equity in Net Loss of International Bowling Campus, LLC	393,625	313,020
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	(963,815)	(14,890)
Due from Related Parties	(238,123)	(47,690)
Inventory	9,933	(14,493)
Prepaid Expenses and Other	(143,475)	82,430
Accounts Payable	(118,300)	(210,421)
Due to Related Parties	(233,523)	(39,603)
Accrued Liabilities	367,013	101,511
Deferred Revenue	(3,905,502)	845,379
Net Cash Provided (Used) by Operating Activities	(6,060,973)	2,288,557
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of Investments	8,500,000	3,408,021
Purchases of Investments	(606,201)	(20,629,214)
Purchases of Property and Equipment	(145,110)	(202,842)
Purchase of Bowlers Journal	(350,000)	-
Net Cash Provided (Used) by Investing Activities	7,398,689	(17,424,035)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,337,716	(15,135,478)
Cash and Cash Equivalents - Beginning of Year	8,154,868	23,290,346
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 9,492,584	\$ 8,154,868

See accompanying Notes to Financial Statements.

UNITED STATES BOWLING CONGRESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The United States Bowling Congress, Inc. (USBC) was incorporated on June 3, 2004 in the state of Wisconsin for the purposes of developing interest and participation in the sport of bowling by overseeing competition and providing programs and services to its membership. USBC's revenues are derived primarily from membership dues and tournament entry fees. The following footnotes report information for the years ended December 31, 2020 and 2019. Significant accounting policies followed by USBC are presented below.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

USBC considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Accounts receivable are uncollateralized obligations. Accounts receivable are stated at the invoice amount. Payments of accounts receivable are applied to the specific invoices identified on the remittance advice or, if unspecified, to the earliest unpaid invoices.

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for doubtful accounts is based on a calculated percentage of sales. If there is a deterioration of credit worthiness, or actual defaults are higher than the historical experience, management's estimates of recoverability of amounts due USBC could be adversely affected. All accounts or portions thereof deemed to be uncollectible or to require an excessive collection cost are written off to the allowance for doubtful accounts. The allowance for doubtful accounts was \$-0- at December 31, 2020 and 2019.

Inventory

Inventory consists of resale merchandise and awards and is valued at the lower of cost or net realizable value with cost determined on a first-in, first-out (FIFO) basis.

Investments

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses on investments are included in the statements of activities.

UNITED STATES BOWLING CONGRESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties

USBC utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect USBC's account balances and the amounts reported in the financial statements.

During the year ended December 31, 2020 the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to USBC, operations were impacted due to the COVID-19 pandemic. Tournaments and events were cancelled, resulting in reduced revenues and related expenses. Management believes USBC is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and can not be reasonably estimated as of December 31, 2020.

Investment in International Bowling Campus, LLC

USBC owns a 50% interest in International Bowling Campus, LLC (IBC). The investment is accounted for using the equity method. Under the equity method, the investment is carried at cost, adjusted for USBC's proportionate share of undistributed earnings or losses, and capital contributions and distributions.

Property and Equipment

Property and equipment over \$5,000 with a useful life three years or more are stated at cost and depreciated on the straight-line method over their estimated useful lives, which range from 3 to 20 years.

Maintenance, repairs, and replacements are generally included as expenses of operations during the year in which the expense is incurred. Cost of replacements, which constitute improvements or extend the life of the respective assets, are recorded as additions to property and equipment.

Impairment of Long-Lived Assets

USBC reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

UNITED STATES BOWLING CONGRESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill is recorded when the cost of acquired businesses exceed the fair value of the identifiable net assets acquired. USBC has elected to amortize goodwill over an estimated useful life of 10 years.

Net Assets

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. However, donor-restricted contributions whose restrictions are met during the same year are directly reported as increases in net assets without donor restrictions. The net assets of USBC and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Deferred Revenue

National tournaments consist of tournament subsidies and tournament entry fees. These amounts are recognized as revenue in the period in which the event is held or the related expenses are incurred.

Membership dues are recognized in the fiscal year in which the individual receives the privileges that membership offers.

BowlTV subscriptions are recognized over the course of time which aligns with the individual subscription periods.

Bowlers Journal subscriptions are recognized over the course of time which aligns with the individual subscription periods.

Advertising

USBC expenses advertising costs as they are incurred.

UNITED STATES BOWLING CONGRESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a natural basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries, fringe benefits, employee recruitment and training, professional services, supplies, awards, postage and freight, facilities, equipment maintenance and repairs, printing, promotion, sponsorships, and programs, travel, insurance, contributions, and miscellaneous expenses, which are allocated on the basis of estimates of time and effort.

Income Tax Status

The Internal Revenue Service (IRS) has issued a determination letter dated October 5, 2004, granting USBC an exemption from federal income tax under IRS Code Section 501(c)(3). However, income received from certain activities is subject to income tax as unrelated business income. No income tax expense has been recorded in the financial statements as cumulative unrelated business net operating loss carryforwards would offset any current tax liability. In addition, a 100% valuation allowance has been provided against the deferred tax asset resulting from the net operating loss carryforwards. Management is not aware of any items that could cause revocation of the tax-exempt status.

Reclassifications

Certain items in the 2019 financial statements have been reclassified, with no effect on previously reported net assets and changes in net assets, to conform with the current year presentation.

Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued *Accounting Standards Update (ASU) 2016-02, Leases (Topic 842)*, which is expected to increase transparency and comparability among organizations. The core principle of this guidance is that a lessee should recognize the assets and liabilities that arise from leases. The standard requires lessees to reflect most leases on their balance sheet as lease liabilities with a corresponding right-of-use asset, while leaving presentation of lease expense in the statement of income largely unchanged. The standard also eliminates the real-estate specific provisions that exist under current U.S. GAAP and modifies the classification criteria and accounting which lessors must apply to sales-type and direct financing leases. In June 2020, the FASB approved the delay of the effective date of ASU 2016-02 through issuance of ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*. The lease guidance is now effective for USBC's year ending December 31, 2022. Management will be evaluating the effects of the new standard.

UNITED STATES BOWLING CONGRESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 LIQUIDITY AND AVAILABILITY

USBC's liquidity goal is to have sufficient assets available to meet operational expenditures for a 12 month period. USBC regularly reviews the liquidity required to meet the ongoing needs for membership, governance, research, and the services needed to support those functions. Various forms of funds are available which include cash, marketable equity securities, and a commercial line of credit (See note 13).

For the purpose of analyzing available resources, USBC reviews assets not covered by donor restrictions or restricted for future use. As of December 31, 2020 and 2019, the following financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures:

	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 9,492,584	\$ 8,154,868
Accounts Receivable, Net	1,018,656	54,841
Due From Related Parties	482,062	243,939
Investments, at Fair Value	<u>22,321,101</u>	<u>29,622,289</u>
	33,314,403	38,075,937
Less Board-Designated Reserve	<u>(13,089,750)</u>	<u>(12,147,509)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 20,224,653</u>	<u>\$ 25,928,428</u>

USBC's Board Designated Reserve consists of investments internally designated for specific purposes. Although USBC does not intend to spend this board-designated reserve within the next year, these amounts could be made available if necessary.

In addition to financial assets available to meet operational expenditures, USBC operates with a balanced budget to ensure that the entity can meet current and future obligations. USBC believes that future revenues will be sufficient to cover expenditures without materially impacting the entity's liquidity.

NOTE 3 INVESTMENTS

Investments consist of the following at December 31:

	<u>2020</u>	<u>2019</u>
Interest-Bearing Cash	\$ 8,944,289	\$ 2,682,110
Money Market Funds	-	3,466,348
Equities	2,409,828	1,524,432
Mutual Funds	10,966,984	13,164,589
Bonds	-	8,784,810
Total Investments	<u>\$ 22,321,101</u>	<u>\$ 29,622,289</u>

UNITED STATES BOWLING CONGRESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 FAIR VALUE MEASUREMENTS

U.S. GAAP establishes a framework for measuring fair value. That framework provides 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 under generally accepted accounting principles are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Interest-bearing cash and money market funds are valued at cost which approximates fair value.

Equities are valued at the closing price reported in the active market in which the individual security is traded.

Mutual funds are valued at quoted market prices, which represent the net asset value of shares held by USBC at year-end.

UNITED STATES BOWLING CONGRESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Bonds are valued with an institutional bid evaluation or an institutional mid evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security (typically in an institutional round lot). A mid evaluation is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while USBC 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 following table sets forth by level, within the fair value hierarchy, USBC's assets at fair value as of December 31:

	2020			Total
	Level 1	Level 2	Level 3	
Interest-Bearing Cash	\$ -	\$ 8,944,289	\$ -	\$ 8,944,289
Equities	2,409,828	-	-	2,409,828
Mutual Funds:				
Mid Cap	85,112	-	-	85,112
Large Cap	569,431	-	-	569,431
Fixed Income	6,547,539	-	-	6,547,539
Allocation	3,764,902	-	-	3,764,902
Total Assets at Fair Value	<u>\$ 13,376,812</u>	<u>\$ 8,944,289</u>	<u>\$ -</u>	<u>\$ 22,321,101</u>
	2019			Total
	Level 1	Level 2	Level 3	
Interest-Bearing Cash	\$ -	\$ 2,682,110	\$ -	\$ 2,682,110
Money Market Funds	-	3,466,348	-	3,466,348
Equities	1,524,432	-	-	1,524,432
Mutual Funds:				
Small Cap	76,274	-	-	76,274
Mid Cap	75,607	-	-	75,607
Large Cap	1,123,096	-	-	1,123,096
Fixed Income	7,389,754	-	-	7,389,754
Allocation	4,379,351	-	-	4,379,351
Specialty	120,507	-	-	120,507
Bonds				
Corporate Bonds	-	8,784,810	-	8,784,810
Total Assets at Fair Value	<u>\$ 14,689,021</u>	<u>\$ 14,933,268</u>	<u>\$ -</u>	<u>\$ 29,622,289</u>

UNITED STATES BOWLING CONGRESS, INC.
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NOTE 5 INVESTMENT IN INTERNATIONAL BOWLING CAMPUS, LLC

IBC holds title to the land and building which USBC uses as its national headquarters. No capital distributions were declared or capital contributions required during the years ended December 31, 2020 and 2019. Summarized financial information for IBC for the years ended December 31 is shown below.

	2020	2019
Total Assets	\$ 9,746,301	\$ 10,243,838
Total Liabilities	655,321	365,608
Net Assets - Without Donor Restrictions	<u>\$ 9,090,980</u>	<u>\$ 9,878,230</u>
Decrease in Net Assets	<u>\$ (787,250)</u>	<u>\$ (626,040)</u>

NOTE 6 GOODWILL

During the year ended December 31, 2020, USBC purchased the *Bowlers Journal International* magazine, *Pro Shop Operator* magazine and its related business operations, including Bowlers Journal Championships bowling tournament for \$350,000. No identifiable net assets were acquired by USBC through this purchase. Therefore, \$350,000 was attributed to goodwill at the time of purchase. The statement of financial position includes \$338,333 of goodwill, net of \$11,667 of accumulated amortization as of December 31, 2020, and the statement of activities includes \$11,667 of related amortization expense for the year ended December 31, 2020.

NOTE 7 POSTRETIREMENT BENEFIT OBLIGATION

USBC provides defined benefit postretirement health and life benefits to certain current and former employees. Covered employees became eligible for these benefits at retirement after meeting minimum age and service requirements.

The postretirement health care plan is unfunded. The following reconciles the change in accumulated benefit obligation and the amounts included in the statements of financial position at December 31:

	2020	2019
Benefit Obligation - Beginning of Year	\$ 1,151,998	\$ 1,073,677
Interest Cost	29,193	47,415
Benefits Paid	(89,442)	(99,607)
Actuarial (Gain) Loss	(158,602)	130,513
Total Accrued Postretirement Benefit Obligation	933,147	1,151,998
Less: Current Portion	(87,000)	(101,000)
Long-Term Accrued Postretirement Benefit Obligation	<u>\$ 846,147</u>	<u>\$ 1,050,998</u>

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NOTE 7 POSTRETIREMENT BENEFIT OBLIGATION (CONTINUED)

In accordance with U.S. GAAP, all previously unrecognized actuarial gains or losses are reflected in the statements of financial position. The plan items not yet recognized as a component of periodic plan expenses, but included as a charge to change in net assets at December 31 are as follows:

	<u>2020</u>	<u>2019</u>
Cumulative Changes - Beginning of Year	\$ (108,134)	\$ (261,934)
Actuarial Change and Current Year (Increase)		
Decrease in Net Assets	(123,748)	153,800
Cumulative Changes - End of Year	<u>\$ (231,882)</u>	<u>\$ (108,134)</u>

Net periodic postretirement benefit cost (credit) for the years ended December 31 included the following components:

	<u>2020</u>	<u>2019</u>
Interest Cost	\$ 29,193	\$ 47,415
Amortization of Net Gain from Prior Periods	(34,307)	(23,287)
Periodic Postretirement Benefit Cost (Credit)	<u>\$ (5,114)</u>	<u>\$ 24,128</u>

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 87,000
2022	104,000
2023	81,000
2024	76,000
2025	70,000
2026-2030	267,000

The assumptions used to develop the present value of the accumulated postretirement benefit obligation is as follows:

	<u>2020</u>	<u>2019</u>
Discount Rate	2.50%	3.15%
Health Care Cost Trend Rate for the New Year	5.0 to 7.0%	5.0 to 7.0%

The health care cost trend rate assumption has a significant effect on the amounts reported. The health care cost trend rate used to value the accumulated postretirement benefit obligation is 7.0% for 2020 and 2019, with an ultimate rate of 5.0%.

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NOTE 8 RETIREMENT PLANS

USBC participates in a 401(k) retirement plan, along with Bowling Proprietors' Association of America, Inc. (BPAA), International Bowling Museum and Hall of Fame, Inc. (IBM&HF), International Bowling Campus, LLC (IBC), and IBC Youth Bowling, Inc. (IBCYB), available to all employees who have reached the age of 21 and completed one month of service. Employees may contribute to their accounts up to the annual amount allowed by law. USBC matches 100% of the first 3% of employee contributions, plus 50% of the next 2% of the employee's contribution.

Total contribution expense recorded under the plan was \$215,398 and \$225,087 for the years ended December 31, 2020 and 2019, respectively.

NOTE 9 REVENUE

The following tables shows USBC's revenue disaggregated according to the timing of the transfer of goods or services:

Revenue Recognized at a Point in Time	<u>2020</u>	<u>2019</u>
Merchandise Sales	44,923	\$ 130,157
Workshops and Seminars	100,912	329,100
Special Events, Booths, and Concessions	1,182	71,003
Tournament Entry and Prize Fees	191,013	13,910,065
Tournament and Conventions Subsidy	209,850	2,883,965
Brackets	185	1,308,698
Advertising	150,415	49,526
Royalty	1,310,347	1,074,858
Total Revenue Recognized at a Point in Time	<u>\$ 2,008,827</u>	<u>\$ 19,757,372</u>
Revenue Recognized over Time		
Membership Dues	\$ 11,499,889	\$ 14,780,970
Special Events, Booths, and Concessions	126,175	143,900
Sponsorship	182,524	718,071
Other	577,301	544,675
BowlTV	150,917	166,562
Bowlers Journal	35,242	-
Total Revenue Recognized over Time	<u>\$ 12,572,048</u>	<u>\$ 16,354,178</u>

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NOTE 10 SIGNIFICANT ESTIMATES, CONCENTRATIONS, AND CONTINGENCIES

U.S. GAAP requires disclosure of information about certain significant estimates and current vulnerabilities due to certain concentrations. These matters include the following:

Reserve for Self-Insurance

Under its self-insurance plan, USBC accrues the estimated expense of health care claims costs based on claims filed subsequent to year-end and an additional amount for incurred but not yet reported claims based on prior experience. Accruals for such costs of \$93,828 and \$97,367 are included in accrued liabilities at December 31, 2020 and 2019, respectively. Claims payments based on actual claims ultimately filed could differ materially from these estimates.

Concentration of Credit Risk

USBC maintains the majority of its cash and investments in two commercial banks. Balances on deposit are insured by the Federal Deposit Insurance Corporation up to specified limits. Balances in excess of these limits are uninsured.

NOTE 11 RELATED PARTY TRANSACTIONS

BPAA is represented by two members on the USBC board of directors. For various shared costs, USBC has a receivable of \$133,328 and \$123,158 from BPAA as of December 31, 2020 and 2019, respectively. BPAA provided \$267,159 and \$682,017 to USBC during the years ended December 31, 2020 and 2019, respectively, for operations.

USBC is represented by one member on Contemporary Bowling Association's (CBA) board of directors and appoints a second. USBC has a payable to CBA of \$12,068 and \$41,783 as of December 31, 2020 and 2019, respectively. USBC provided \$240,000 for operations to CBA for each of the years ended December 31, 2020 and 2019.

USBC administered a scholarship program to local associations known as Scholarship Management and Accounting Reports for Tenpins (SMART) prior to the formation of SMART Bowling Scholarship Funding Corporation. USBC has a service agreement with SMART wherein USBC manages the day-to-day operations of SMART. The service agreement calls for up to \$516,000 of reimbursements to USBC for the cost of services provided. The agreement expired December 31, 2020. Subsequent to December 31, 2020, SMART dissolved its operations, and the service agreement was not renewed (see Note 16). USBC has a receivable from SMART of \$1,264 and \$-0- as of December 31, 2020 and 2019, respectively. USBC received \$516,000 from SMART for services rendered for each of the years ended December 31, 2020 and 2019. USBC also contributed \$54,500 and \$-0- to SMART for bowling scholarships during the years ended December 31, 2020 and 2019, respectively.

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NOTE 11 RELATED PARTY TRANSACTIONS (CONTINUED)

USBC provides certain shared services to IBM&HF. USBC has a payable to IBM&HF of \$1,299 and \$4,106 as of December 31, 2020 and 2019, respectively. USBC contributed \$72,534 and \$81,304 to IBM&HF for the years ended December 31, 2020 and 2019, respectively.

Effective February 1, 2018, USBC provided IBM&HF a \$100,000 loan at 0% interest. Full payment is due February 1, 2023. Imputed interest income is included on the statement of activities in the amount of \$3,929 and \$3,760 for the years ended December 31, 2020 and 2019, respectively. The rate used to calculate the imputed interest on the loan is 4.5%. The outstanding loan is presented on the statement of financial position as a note receivable, net of an unamortized discount of \$8,756 and \$12,685 as of December 31, 2020 and 2019, respectively.

IBCYB is represented by two members of the USBC board of directors. USBC has a receivable from IBCYB of \$4,706 and a payable to IBCYB of \$201,001 as of December 31, 2020 and 2019, respectively. USBC contributed \$16,276 and \$786,081 to IBCYB during the years ended December 31, 2020 and 2019, respectively.

USBC leases its facilities from IBC under a noncancelable operating lease agreement. The lease includes automatic extensions for one-year terms until cancelled by either party. Rent payments under the lease include an annual base rent of \$1 per year and USBC's proportionate share of taxes and operating expenses in accordance with the agreement, which is determined to be the equivalent of market rate rent. Rent payments to IBC totaled \$969,336 and \$908,448 for the years ended December 31, 2020 and 2019, respectively. USBC also provides IBC with the use of various employees at no cost, resulting in an in-kind contribution of \$80,975 for each of the years ended December 31, 2020 and 2019. USBC has a receivable from IBC of \$342,764 and \$120,781 as of December 31, 2020 and 2019, respectively.

NOTE 12 COMMITMENTS

USBC has entered into agreements to sponsor various events through 2022. Committed amounts related to these agreements for the future events are approximately \$250,000 at December 31, 2020.

NOTE 13 LINE OF CREDIT

USBC has a \$4,000,000 revolving line of credit agreement with a bank. Borrowings under the line of credit bear interest at 3.25% and 4.75% as of December 31, 2020 and 2019, respectively. The line is unsecured and matures on September 3, 2021. No borrowings on the line of credit were outstanding at December 31, 2020 and 2019.

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NOTE 14 LEASES

USBC leases office equipment under various operating leases expiring at various dates through 2023.

Future minimum lease payments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 105,484
2022	66,418
2023	16,605
Total Minimum Lease Payments	<u>\$ 188,507</u>

NOTE 15 PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS

On April 17, 2020, USBC received proceeds in the amount of \$1,693,900 from Frost Bank to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the "PPP Loan"). The PPP Loan bears interest at a fixed rate of 1.0% per annum, has a term of two years, and is unsecured and guaranteed by the U.S. Small Business Administration (SBA). Payment of principal and interest is deferred until the date on which the amount of forgiveness is remitted by the SBA to the lender or, if the USBC fails to apply for forgiveness within 10 months after the covered period, then payment of principal and interest shall begin on that date. These amounts are subject to forgiveness based on compliance with program requirements and approval by the SBA. The covered period from April 17, 2020 to October 1, 2020 is the time that the business had to spend their PPP Loan funds.

The PPP Loan was forgiven by the U.S. Small Business Administration (SBA) on December 2, 2020. Therefore, USBC was legally released from the debt and the loan forgiveness has been recognized as a contribution on the statement of activities during the year ended December 31, 2020.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on USBC's financial position.

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NOTE 16 SUBSEQUENT EVENTS

Management evaluated subsequent events through March 31, 2021, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2020, but prior to March 31, 2021 that provided additional evidence about conditions that existed at December 31, 2020, have been recognized in the financial statements for the year ended December 31, 2020. Events or transactions that provided evidence about conditions that did not exist at December 31, 2020, but arose before the financial statements were available to be issued, have not been recognized in the financial statements for the year ended December 31, 2020.

In January 2021, USBC received proceeds in the amount of \$1,614,700 to fund payroll expenses, rent and mortgage interest, and covered operations expenditures through the Paycheck Protection Program (the "Second PPP Loan"). The Second PPP Loan may be forgiven by the SBA subject to certain performance barriers, as outlined in the loan agreement and CARES Act. If the SBA determines that a portion of the PPP Loan proceeds will not be forgiven, USBC would be obligated to repay those funds to the SBA in accordance with the loan agreement.

Subsequent to year-end, the COVID-19 pandemic continues to impact USBC's operations. Tournaments and events have been cancelled through March 31, 2021 and will continue to be evaluated as the pandemic continues. The impact is not included in the financial statements as of and for the year ended December 31, 2020.

On January 14, 2021, SMART and USBC entered a Mutual Termination Agreement to terminate the March 23, 2010 Agreement (Initial Agreement) between the parties. On January 15, 2021, the Initial Agreement was terminated, and SMART was subsequently dissolved. All of SMART's assets and liabilities were assumed by USBC. USBC subsequently established the SMART Committee to oversee the SMART operations as a program of USBC.



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